Northern Ireland Water Limited Pension Scheme ("the Scheme")

Engagement Policy Implementation Statement – Year Ended 31 March 2024

1. Introduction

This Engagement Policy Implementation Statement (the "Statement"), prepared by the Trustee of the Scheme, sets out how, and the extent to which, the engagement policies in the Statement of Investment Principles ("SIP") have been followed during the year to 31 March 2024 ("the Scheme Year").

During the Scheme year, the Trustee began an investment strategy review in conjunction with the triennial actuarial valuation (31 March 2023). As a result the Scheme's SIP was updated in March 2024. For the purpose of this Statement we focus on the March 2022 SIP that was in place over the Scheme Year. This Statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. In addition it takes account of guidance issued by the Department for Work and Pensions (DWP) in June 2022[1].

Since the Trustee invests in multi-client pooled investment vehicles (effectively owning units in the funds) the Trustee has delegated to the investment managers the engagement with companies and the exercising of voting rights attached to the investments. Similarly, it has given the investment managers full discretion in evaluating Environmental, Social and Governance ("ESG") factors, including climate change considerations. "Governance" aligns with voting and engagement but also engagement topics are increasingly covering ESG issues at investee companies.

Sections 2.1 and 2.2 of this Statement set out the investment objectives of the Scheme and changes that have been made to the SIP during the Scheme Year, respectively. Section 2.3 outlines the Trustee's view on how their engagement policies have been followed over the Scheme Year.

Section 3 outlines how the ISC and Trustee have implemented their engagement policies. Sections 4 and 5 include a summary of the engagement and voting activity carried out on behalf of the Trustee over the Scheme Year by the investment managers.

2. Statement of Investment Principles

2.1. Investment Objectives of the Scheme

The Trustee's objective is to invest the Scheme's assets in the best interest of the members and beneficiaries, and in the case of a potential conflict of interest in the sole interest of the members and beneficiaries. Within this framework the Trustee has agreed a number of objectives to help guide it in its strategic management of the assets and control the various risks to which the Scheme is exposed. The Trustee's primary objectives are as follows:

- *To ensure the Scheme can meet its obligations to beneficiaries.*
- *To strike an appropriate balance between risk and return when setting investment strategy.*

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[1] Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance - GOV.UK (www.gov.uk)

- *To consider carefully the risks involved in investing in different asset classes.*

2.2. Review of the SIP

During the Scheme Year, the Scheme's SIP has been updated to reflect the notional split of the Scheme's assets and liabilities in respect of past and future service, with a different investment strategy for each. However, the SIP was only implemented from the end of March 2024 and therefore this Statement considers the prior SIP.

2.3. Assessment of how the policies in the SIP have been followed for the year to 31 March 2024

The information provided in the following section highlights the work undertaken by the ISC and the Trustee during the Scheme Year and sets out how this work followed the Trustee's engagement policies in the SIP.

In summary, it is the Trustee's view that the engagement policies in the SIP have been followed during the Scheme year to 31 March 2024.

3. Implementation of Engagement Policies

Policy Requirement	How the policy has been met over the year to 31 March 2024
Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters) **(section 6.5 of the SIP)**	As the Scheme invests solely in pooled investment vehicles, the ISC delegates to their investment managers engagement with the investee companies on their behalf. Currently, the investment managers present to the ISC approximately once every Scheme Year at ISC meetings. The ISC will ask the investment managers to highlight any key engagement activity since they last presented. This Scheme Year the ISC met with investment managers on the following dates: 31 May 2023 (Mercer (specifically their infrastructure and sustainable opportunities funds)), 26 June 2023 (Columbia Threadneedle Investments & State Street Global Advisors ("CTI" & "SSGA")), 30 August 2023 (Abrdn & Ruffer), 22 November 2023 (LGIM) and 1 March 2024 (M&G). Some of the topics covered at these meetings included: • Mercer's integration of ESG considerations into the investment process for the infrastructure and sustainable opportunities funds . A number of infrastructure holdings now have a focus on sustainability, for example one fund committed to is focussed on renewable energy, telecoms and waste processes. The holdings within the sustainable opportunities fund have a similar focus. For example one fund committed to invests with food companies focussed on health and wellbeing, vegan and vegetarian companies and producers who seek to keep their carbon footprint low. • 'ESG friendly' equity derivatives would not be placed in CTI's equity-linked bond funds in the near future. CTI confirmed that they needed development in the markets to create liquid ESG based derivatives. The costs of trading, including taking account of currency hedging, such derivatives are currently prohibitive. • There will not be a change to the Net Zero objective for the SSGA index-linked gilts fund, given that the fund aims to track an index. At the State Street Corporation level, net zero is supported by the business, including resisting calls from some US based politicians to place less emphasis on net zero and ESG issues. SSGA stated they are actively considering whether, and if so where, green-gilts feature within the fund.

- The embedding of ESG factors within Abrdn’s investment process, including ESG risk ratings, carbon metrics analysis, exclusion and engagement with underlying issuers.
- Ruffer’s approach to integrating ESG considerations into investment decisions, and how ESG represents sources of both value and risk. Ruffer have launched an intranet-based technology solution to better capture progress on engagement activities, enabling more comprehensive oversight and monitoring.
- The carbon emission footprints associated with the Scheme’s investments in the LGIM Future World Equity Index funds. LGIM shared further detail on their Climate Impact Pledge, which had been expanded to 5000 companies, with around 100 companies having detailed engagement.
- ESG issues related to the M&G property fund, in which the leases are full repair and maintenance where the tenant is responsible and as such M&G does not have full control over action to take in relation to climate change issues. M&G are modelling a net zero by 2050 pathway for the fund and individual properties, and this will help identify outliers which they can address as necessary. Alongside, minimum energy efficiency standards were also being worked on, as were green building certification requirements.

A further selection of engagement activity for a number of the investment managers is outlined below in Section 4.

In addition, in advance of the ISC meetings, Mercer, on behalf of the ISC, will ask the investment manager, where applicable, to provide the following documents. Each of these documents will be discussed at the ISC meetings, and any concerns the ISC may have will be addressed either at the meeting with the investment manager or followed up via email.

- Stewardship Code Statement
- Responsible Investment Policy
- Voting and Engagement Policy
- Confirm whether the manager is a signatory to the Net Zero Asset Management Initiative and details of any Net Zero commitments

At the Scheme Year end, all managers, with the exception of Mercer Alternatives, have confirmed that they are signatories of the UK Stewardship Code 2020. Mercer Alternatives operates as a fund of funds provider and as such does not have ownership rights or a direct relationship with the individual holdings within the Fund; therefore, the Code is not directly relevant to them. At the Scheme Year end, all managers, with the exception of Mercer Alternatives and Mercer Global Investments Europe, have confirmed that they are signatories of the Net Zero Asset Managers Initiative.

The ISC received from their advisers, Mercer, a quarterly investment performance report that includes ESG ratings. These are Mercer’s assessment of how well an investment manager integrates the risks and opportunities of ESG, including climate change, and voting and engagement into their investment process (the ratings do not signify that a fund is “sustainable” focussed). In addition, the ISC receives an annual review of their investment managers’ ESG ratings compared to the ratings within Mercer’s universes for each asset class. The annual review of ESG ratings presented at the August 2023 ISC meeting highlighted that all of the mandates included in the analysis have an ESG rating

	that is either equal to, or more positive than, the average rating within the relevant universe. Work undertaken during the Scheme Year in relation to the Trustee's policy on ESG is outlined below under 'Responsible Investment Activity by the Trustee During the Scheme Year'.

Voting Disclosures

Policy Legal Requirement	How the policy has been met over the year to 31 March 2024
The exercise of the rights (including voting rights) attaching to the investments **(Section 6.5 of the SIP)**	Given the Trustee invests in pooled investment vehicles, it has delegated its voting rights to the investment managers. Where applicable, the investment managers are expected to provide voting summary reporting on a regular basis, at least annually. Currently, when investment managers who have voting rights attached to the Scheme's investments present to the ISC, the investment managers highlight key voting activity. Over the prior 12 months, the ISC have not felt the need to challenge their investment managers on voting activity. Section 5 below highlights key points on how the Scheme's investment managers have exercised voting rights during the Year

Responsible Investment Activity by the ISC and Trustee during the Scheme Year

Implementing ESG factors within the investment strategy

In terms of broader ESG, the ISC has considered the following during the Scheme Year which assists them in discussing with the investment managers the engagement activity they are taking with their investee companies:

- At the August 2023 ISC meeting, Mercer presented the results of the Responsible Investment Total Evaluation ("RITE") survey. The survey outlined Mercer's assessment of how well the Trustee had integrated ESG considerations into the Scheme's investment arrangements on a scale of A++ to C. A number of potential interventions that the Trustee could consider to improve the score were discussed.
- At the November 2023 ISC meeting, the ISC discussed a number of topics related to sustainable investment and implications for the Scheme:
    - A number of changes to the UK government's climate policies announced in September 2023, including a delay on the phase out of new petrol and diesel cars and of new gas boilers, and relaxing the requirement for landlords to improve the energy efficiency of their homes.
    - The Taskforce on Nature-related Financial Disclosures final recommendations published in September 2023, and the main adaptions relative to the Taskforce on Climate-related Financial Disclosures. Reporting under TNFD is voluntary and until corporate reporting improves on nature/biodiversity metrics, it will be difficult for the Scheme to incorporate quantitative factors on nature into investment decision-making.
    - Natural capital and natural resources and the key differences between them. The Scheme has holdings related to natural capital within the sustainable opportunities fund.

    - Climate scenario models following criticism from the Institute and Faculty of Actuaries and the University of Exeter around the models used by many financial services firms. The ISC noted that they should use caution when reviewing model output and it was key to understand assumptions and limitations of the analysis.

- Also at the November 2023 ISC meeting, Mercer presented the annual review of manager responses to climate change risk management questions. The report provided comfort that, where applicable, the investment managers at the firm level had made commitments to, or support, a transition to net zero consistent with the Paris Agreement. Managers with listed equity and corporate bond holdings provided details of climate related metrics which the ISC reviewed.
- The Trustee's Responsible Investment Policy remained in place throughout the Scheme Year. It was last reviewed in March 2023.

4. Engagement Activity

This section provides examples of the engagement activity undertaken by the Scheme's investment managers.

Legal & General Global Equity

The Future World Global Equity Index Fund (GBP Unhedged), managed by Legal & General Investment Management ('LGIM'), formed one of the Scheme's largest investment holdings that has voting rights attached to the underlying assets.

Engagement in Practice
Labour relations and climate change - Rolls Royce
Rolls Royce is one of the principal engine suppliers to the global aviation industry and a strategically important company to the UK government as both a large employer and partner for decarbonising both the UK and global economy. Rolls Royce has faced major financial challenges over recent years, particularly following the COVID-19 pandemic. Alongside, the company had hired a new CEO in 2023, who entered the role with the mandate of imposing major structural changes to the business. LGIM engaged with Rolls Royce to 1) understand how they would manage relations with key labour stakeholders while undertaking any strategic decisions and 2), communicate with the company to understand the importance of positioning for long-term climate trends while addressing short-term challenges. LGIM engaged with Rolls Royce to communicate their views on the importance of positioning the company for the climate transition, while also focusing on nearer-term challenges and objectives, such as returning the company to an investment-grade credit rating. LGIM engaged further via a meeting with the Chair of the Board and two subsequent meetings with the CEO, before and after the company's strategy day in November 2023. LGIM believed the company was receptive to the communications and the input related to the strategy review. As a result, LGIM were pleased that the strategic review announced in November 2023 appeared well balanced in making appropriate structural and cultural changes without sacrificing options for the company to remain an active participant in the carbon transition. The strategic review was also well received by the market. LGIM anticipate remaining engaged with Rolls Royce regarding the implementation of the review's findings and its role in the carbon transition, which will occur over the coming decades. https://www.lgim.com/landg-assets/lgim/_document-library/esg/engagement-report-q4-2023.pdf
Target Disclosures - Nestle
LGIM initially engaged with Nestle back in 2022, where it wrote to the company requesting improvement in several areas, including encouraging the company to improve transparency around its nutrition strategy, demonstrate progress on its

nutrition strategy, commit to disclosures around the proportion of the company's portfolio and sales associated with healthy food and drinks products and using government-endorsed nutrient-profiling models. Following the letter, LGIM, together with the Healthy Markets Initiative, met with Nestle several times. In late 2022, Nestle responded to LGIMs engagement and indicated that they would report in their global portfolio using the nutrient profiling system Health Star Rating. LGIM was pleased to see this development in the company's disclosures. In response, LGIM continued to meet with Nestle throughout 2023 to discuss ongoing concerns, particularly in relation to the company's plans to actively increase their sales of healthier products. The company highlighted that in September 2023, it had set a new nutrition target. LGIM's view was that this target was not ambitious enough. The new target was broadly in line with the company's overall growth guidance, meaning if sales of unhealthier products increase in line with this guidance, there would be no improvements linked to consumer health. Alongside, LGIM indicated that products counted as nutritious by Nestle are outside the scope of government-endorsed nutrient profile models. In response to these concerns, LGIM agreed in early 2024 to co-file a shareholder resolution at Nestles AGM. LGIM wanted the company to set key performance indicators regarding the absolute and proportional sales figures according to the healthfulness, as defined by a government-endorsed Nutrient Profiling Model. LGIM also wanted to encourage the company to provide a time-bound target for increasing the proportion of sales derived from these healthier products. LGIM's concerns are intended to address their main concerns and strengthen the link between Nestle's targets and real-world impact, by increasing the proportion of healthier food available. https://www.lgim.com/landg-assets/lgim/cro_q1_esg_engagement_report-final.pdf
Eyes on Energy - Glencore
Having pledged in 2022 to increase pressure on companies that fail to put suitable ambitious and credible transition plans to a shareholder vote, LGIM co-filed a shareholder resolution at Glencore's 2023 AGM, requesting the company to disclose how its thermal coal production is aligned with the Paris Agreement Objective of limiting the increase in global temperature to 1.5°C. The resolution received 29.2% support from shareholders, which is significant for a shareholder proposal. Glencore published its intention to continue to engage with shareholders and improve understanding on this matter, which LGIM were pleased to see. However, in 2024, LGIM highlighted that it remained concerned that Glencore did not meet their deadline for further disclosures in relation to production of thermal coal. As a result, post Scheme Year-end in June 2024, LGIM made the decision to divest from Glencore. https://www.lgim.com/landg-assets/lgim/_document-library/responsible-investing/active-ownership-report-2023---full-report.pdf

Ruffer Absolute Return Fund

Engagement in Practice
Carbon Emissions Targets - Ryanair
Ryanair is Europe's largest airline group. Ruffer engaged with Ryanair primarily to discuss a number of items, including the company's efforts on the use of sustainable aviation fuel ("SAF"). Ruffer held a meeting with the Head of Investor Relations and the Director of Sustainability and Finance at Ryanair. Ruffer requested an update on emission reduction targets being validated by the Science Based Targets initiative ("SBTi"). Ryanair confirmed that it had formally submitted its targets, but the validation process was slow-moving. Ryanair had

been engaging with SBTi when guidance for the aviation sector was being prepared. Ruffer will monitor the company's disclosures as well as the SBTi database for an update on the validation of Ryanair's emissions reduction targets.

During the meeting Ruffer also discussed the company's partnership with Trinity College Dublin to leverage research and development on carbon savings in raw material and SAF certifications. The company provided a detailed update on its partnership with Trinity College Dublin, and highlighted how its research was focused on better understanding C02 savings in raw materials.

Ruffer also encouraged clearer disclosure of the SAF percentage uplift figures and lifecycle carbon intensity, so that the market can observe progress more clearly. Ruffer believe it would be beneficial for investors in the company to be able to see Ryanair publish data surrounding its C02 savings and SAF uplift figures. Ryanair confirmed that it will likely be required to include SAF uplift figures in its Sustainability Report given the incoming Corporate Sustainability Reporting Directive regulations.

Ruffer remain impressed by Ryanair's approach to SAF and its emission reductions more broadly. Ruffer believes the company is well placed to reinforce its competitive advantage through the transition. Ruffer will wait to see if Ryanair's Sustainability Report considers their requests for better data disclosures.

https://www.ruffer.co.uk/-/media/ruffer-website/files/downloads/esg/stewardship/2023-ruffer-stewardship-report.pdf

Board Effectiveness and Remuneration Policy - Coty

Coty is one of the world's largest beauty companies with an iconic portfolio of brands across fragrance, cosmetics and styling. Ruffer met with the Senior Investor Relations team and Corporate Governance, Securities and Finance team to discuss Institutional Shareholder Services' ("ISS") voting recommendations ahead of the AGM.

Contrary to ISS best practice, Coty's Board had decided to award total pay in shares, rather than follow an annual bonus plus long-term incentive plan model. Coty confirmed that it had discussions with the ISS on pay structure, but they were highlighted as unproductive and ceased. Ruffer encouraged the company to drop short-term incentives in favour of resetting the company for the long-term.

Ruffer further discussed with Coty to understand why Director Mariasun Aramburuzabala failed to attend 75% or more of board meetings. However, Coty assured us Aramburuzabala didn't meet the threshold purely because of hastily arranged special meetings that conflicted with her diary. Aramburuzabala was briefed before the meetings and her thoughts were shared with the wider board or committee.

Ruffer voted in line with management on both the remuneration policy and the re-election of the board. Ruffer indicated that they will continue to engage with Coty.

https://www.ruffer.co.uk/-/media/ruffer-website/files/downloads/esg/2023-q4-ri-report.pdf

Selected Other Scheme Managers – Engagement in Practice

Engagement in Practice

Insight Secured Finance Fund

Insight's proprietary questionnaires

Insight have designed questionnaire to gather information to inform their decision making. These cover topics related environment, social, product governance and corporate governance. For example, in the area of environment questions asked include the availability and disclosure of environmental metrics, building energy efficiency and environmental stress testing. In social questions they request information on whether affordability checks account for socio-economic circumstances.

https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-eu-responsible-stewardship-at-insight-2024-report.pdf

M&G Secured Property Income Fund

ESG and Net Zero Commitments – Morrisons

M&G engaged with Morrisons (supermarket chain in the UK) on their commitment to achieve net zero carbon emissions from their own operations by 2035 and their commitment to reduce Scope 3 emissions across their own brand supply chain by 30% by 2030. M&G engaged with Morrisons to understand their net zero aspirations. Morrisons informed M&G that they will provide details on their improved technology which is being implemented in-store, to showcase their improvements to achieve their net-zero carbon emissions targets.

M&G encouraged the company to be open to photovoltaic cell opportunities and other initiatives, to achieve net-zero carbon emissions. Morrisons had been undertaking BREEAM in-Use ("BiU") assessments on site for the company's Sheldon store. Morrisons would prepare an optimisation report and provide further information following a review with consultants and meeting with occupier.

M&G will continue to monitor Morrison's improvements surrounding their ability to achieve their net-zero carbon emissions targets.

Abrdn Corporate Bond Fund

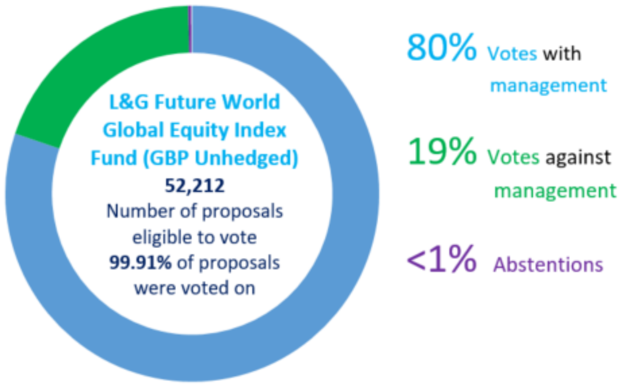
Human and labour rights / climate change – AT&T Inc.

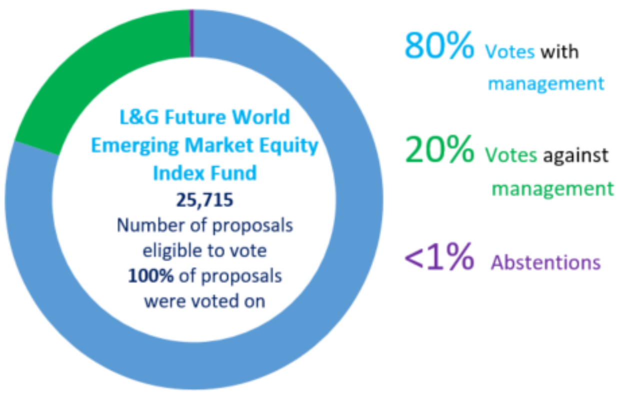
Abrdn met with AT&T in response to allegations made by the Wall Street Journal ("WSJ") in the Summer. The WSJ article detailed legacy lead cable exposure across the US, many of which were laid from the late 1800s through to the 1960s by predecessors Bell Systems which AT&T's assets came from. Since the WSJ article was published, AT&T and the US Environmental Protection Agency ("EPA") have published independent testing reports signalling there is no higher than naturally occurring levels of lead in the areas cited by the WSJ and therefore no heightened risk to human health. Abrdn wanted to meet with the large US telecommunications companies to understand their views on this, what their next steps are and what testing they have/continue to do.

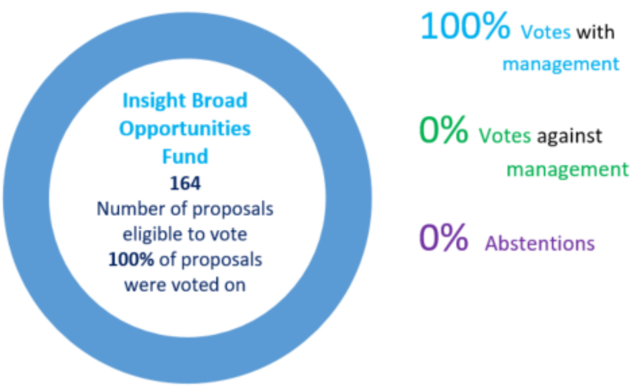
AT&T's independent testing programme in addition to the EPA's results are reassuring, as no evidence of heightened lead exposure has been found by either party. Abrdn asked the company to publicly disclose a map of potential lead sheathed cabling and encouraged AT&T to continue providing a high degree of transparency on this issue with the public and investors. The company's physical climate risk framework was also discussed.

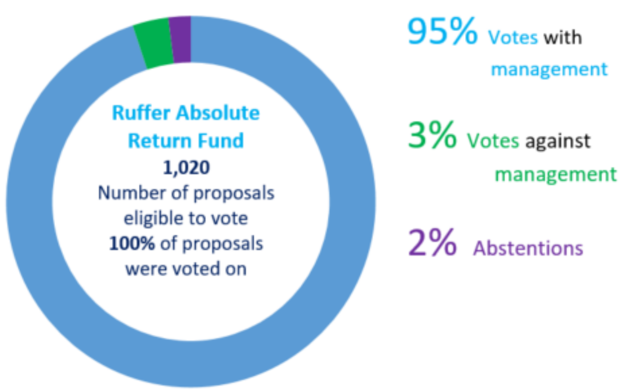
5. Voting Activity during the Scheme Year

A summary of the voting activity for the Scheme's dedicated equity fund holdings with LGIM, as well as Ruffer's and Insight's equity holdings in their diversified growth funds, is set out below. The statistics below cover the 1 April 2023 to 31 March 2024 period. LGIM and Ruffer use Institutional Shareholder Services (ISS) as proxy voting advisor, whilst Insight use Minerva Analytics (as the Trustee invests in pooled funds, they do not make use of a proxy voting service. The LGIM Emerging Market Fund was terminated in March 2024 – the statistics are for the 12 months to March 2024).









Votes "with / against management" assess how active managers are in voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur.

Some proposals were unvoted – reasons include conflicts of interest, power of attorney markets (voting can only be carried out by an individual actually attending the meeting) and share blocking markets (regulatory barriers to voting).

Stewardship Priorities and Significant votes

Following the guidance issued by the DWP, the areas of interest were "stewardship priorities" and the "significant vote" definition. As outlined in Section 1 of the Statement, the Scheme invests in multi-client pooled funds and is therefore currently unable to dictate the actions of the managers, including their stewardship priorities[2]. However, the Trustee has discussed voting and engagement in the context of ESG and considers climate change to be their priority. Investment managers are asked when they present to the ISC to provide their engagement and voting policies and also Stewardship Code reports, where applicable. From these documents, it is clear that managers are also focussing materially more on engaging and voting considerations related to climate change –

[2] Further details of the key manager policies can be found at: LGIM, Ruffer, Insight. Note these are business wide policies and elements may not apply to the Scheme's specific fund holdings.

see Section 3 for more detail. Managers are also being asked to comment on their net zero commitments at a fund and business level. The Trustee has noted that broader ESG considerations are also of importance.

The Trustee defines "most significant" votes as:

- Relating to companies that represent at least 1% of the fund in question as at the date of the vote (a greater proportionate holding is likely to have a greater impact on the fund's performance over time); and
- Being linked to the stewardship priority of climate change (termed "Environmental" in the table below), or where the investment manager has indicated the vote was of particular significance to them.

The Trustee will keep its definition of signficant votes under consideration. The Trustee did not inform its investment managers of what they considered to be a 'significant vote' in advance of voting.

Investment Manager	Issuer	Date	Vote Category	Proposal	Size of Holding (of specific fund)
LGIM (Future World Global Equity Index Fund)	Microsoft Corporation	7 December 2023	Governance	Elect Director Satya Nadella	5.7%
	Manager Rationale and Outcome				
	LGIM voted against[3] the proposed resolution (and against management recommendation), as Satya Nadella is both Chair of the Board and CEO. LGIM expects companies to separate the roles of Chair and CEO, due to risk management and oversight concerns. The resolution passed with 94% votes in favour.				
LGIM (Future World Global Equity Index Fund)	Apple Inc	28 February 2024	Governance (Diversity)	Shareholder Resolution: Report on Risks of Omitting Viewpoint and Ideological Diversity from Equal Employment Opportunity Policy	4.5%
	Manager Rationale and Outcome				
	LGIM voted against the proposed resolution, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts. Providing shareholders with information related to its viewpoint and ideology in equal employment opportunities policies does not appear to be a standard industry practice. The resolution failed with 99% votes against.				
LGIM (Future World Global Equity Index Fund)	NVIDIA Corporation	22 June 2023	Governance (Diversity)	Elect Director Stephen C Neal	2.1%
	Manager Rationale and Outcome				
	LGIM voted against the proposed resolution (and against management recommendation), as LGIM expects a company to have at least one-third women on the Board. LGIM expects a Board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. The resolution passed with 89% votes in favour.				

[3] LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.

LGIM (Future World Global Equity Index Fund)	Amazon.com, Inc	24 May 2023	Governance (Equality)	Report on Median And adjusted Gender/ Racial Pay Gaps	1.3%
	Manager Rationale and Outcome LGIM voted for the resolution (against management recommendation). LGIM voted in favour as they expect companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is a vital disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. LGIM believe it is a crucial step towards building a better company, economy and society. The resolution failed with 71% votes against.				
LGIM (Future World Global Equity Index Fund)	Alphabet Inc.	2 June 2023	Governance	Shareholder Resolution: Approve Recapitalisation Plan for all stock to have One-vote per Share	1.0%
	Management Rationale and Outcome LGIM voted for the resolution (against management recommendation). LGIM voted in favour as it expects companies to apply a one-share-one-vote standard. The resolution failed with 69% votes against.				
LGIM (Future World Global Equity Index Fund)	Meta Platform, Inc	31 May 2023	Governance	Elect Director Mark Zuckerberg	1.0%
	Management Rationale and Outcome LGIM voted to withhold on the resolution (against management recommendation). LGIM voted against the resolution as it expects companies to separate the role of Chair and CEO due to risk management and oversight concerns. LGIM also supports the equitable structure of one-share-one-vote. LGIM expects companies to provide shareholders with a regular vote on the continuation of an unequal capital structure. LGIM withholding votes is further warranted for Mark Zuckerberg, as he is the owner of the super voting shares. The resolution passed with 92% votes in favour.				
LGIM (Future World Emerging Markets Equity Index Fund)	Tencent Holdings	17 May 2023	Governance	Elect Jacobus Limited Petrus Bekker as Director	3.5%
	Management Rationale and Outcome LGIM voted against the resolution (against management recommendation). LGIM voted against the because it expects the Remuneration Committee to comprise independent directors. The resolution passed with 88% votes in favour.				

In terms of next steps following the outcomes of the above votes LGIM will continue to engage with the investee companies as they deem necessary.

During the Scheme Year there were no votes in relation to the Ruffer Absolute Return Fund and Insight Broad Opportunities Fund which fulfilled the Trustee's definition of a significant vote. Although there were votes linked to the stewardship priority of climate change, none of the relevant holdings represented at least 1% of the fund as at the date of the vote.