

IMPLEMENTATION STATEMENT

Laystall Pension and Life Assurance Scheme

The Trustee of the Laystall Pension and Life Assurance Scheme (“the Scheme”) has prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme’s Statement of Investment Principles (SIP) dated July 2021. This statement covers the 12-month period ending 5 April 2023.

Voting and Engagement Policy

A summary of the Trustee’s policy as set out in the SIP in respect of voting, stewardship and engagement is shown below.

Environmental, Social & Governance (ESG) Considerations including Voting & Engagement

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest in pooled funds and cannot therefore directly influence the environmental, social, and governance policies and practices of the companies in which the pooled funds invest. The Trustee excludes non-financial matters in the selection, retention and realisation of investments.

The Trustee has no formal policy on either ESG or delegation of voting rights. Instead, they have delegated the responsibility for these matters to their investment managers, who will from time to time report on their current and future actions in these areas.

The Trustee will consider a manager’s ESG credentials during their appointment process, and will ask for at least an annual written update on each manager’s activity for the products used by the Trustee. The Trustee will include a statement in the annual report to advise members that this has been done.

As the Trustee uses pooled funds, their asset managers are not incentivised to align their investment strategy and decisions with the Trustee’s policies, nor are they incentivised to make decisions based on assessments about medium to long-term performance of an issuer of debt or equity, nor to engage with those issuers in order to improve their performance. However, the managers may make such decisions and/or engage of their own accord.

Performance monitoring, manager remuneration and duration of manager appointments are covered elsewhere in this Statement. As the Trustee uses pooled funds, there is no targeted portfolio turnover or turnover range.

As the Trustee uses pooled funds, they do not need to have an engagement policy in relation to monitoring the capital structure of companies they invest in, or any associated potential conflicts of interest.

Opinion

The Trustee is of the opinion that this policy has been followed during the year:

- The Trustee receives 6 monthly reports from its investment adviser providing a review and opinion of each investment manager over the period.
- The Trustee receives regular reports from the investment managers which set out the funds' performance and further details on the managers' stewardship of the funds on at least an annual basis.

In addition, the Trustee notes that:

- Pictet's investment credentials are reflected in the UN-backed Principles for Responsible Investment annual assessment for 2020, in which they were awarded the highest rating possible (A+) for overall strategy and governance. They were rated A in four out of the five other areas assessed.
- LGIM is and has been a signatory to the UK Stewardship Code every year since its inception.

The Trustee has considered their policy in regard to voting and stewardship and concluded that the current policy is reasonable and no action is required.

Voting Record and Engagement Activities

High level statistics relating to Ninety One's voting record for the Global Multi Asset Sustainable Growth Fund in which the Scheme invests are set out in Appendix A.

High level statistics relating to Pictet's voting and engagement record for the Multi Asset Portfolio in which the Scheme invests are set out in Appendix B. These details have been provided by the manager for the 12 month period ending 31 March 2023.

High level statistics relating to LGIM's voting and engagement record for the various funds in which the Scheme invests are set out in Appendix C. These details have been provided by the manager for the 12 month period ending 31 March 2023.

Significant Votes

The Trustee has set out in Appendix D what Ninety One consider to be their significant votes for the Global Multi Asset Sustainable Growth Fund.

The Trustee has set out in Appendix E what Pictet consider to be their significant votes for the Multi Asset Portfolio. These details have been provided by the manager for the 12 month period ending 31 March 2023.

The Trustee has set out in Appendix F what LGIM consider to be their significant votes for the Diversified Fund in which the Scheme invests. These details have been provided by the manager for the 12 month period ending 31 March 2023.

Activity		L&G Life MAAA LGIM Diversified Fund	
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Union Pacific Corporation 2022-05-12 Resolution 1e - Elect Director Lance M. Fritz Yes 0.358163 Against Joint Chair/CEO: A vote against is applied as LGIM expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval. 0.917 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 as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>NextEra Energy, Inc. 2022-05-19 Resolution 1j - Elect Director Rudy E. Schupp LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.337361 Against Diversity: A vote against is applied as LGIM expects a company to have at least 25% women on the board with the expectation of reaching a minimum of 30% of women on the board by 2023. We are targeting the largest companies as we believe that these should demonstrate leadership on this critical issue. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.859 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 as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fourth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Royal Dutch Shell Plc 2022-05-24 Resolution 20 - Approve the Shell Energy Transition Progress Update 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. 0.285356 Against Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses. 0.799 Voted in line with management</p>	<p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'fifth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>American Tower Corporation 2022-05-18 Resolution 1f - Elect Director Robert D. Hormats LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.265965 Against Diversity: A vote against is applied as the company has an all-male Executive Committee. 0.981 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 as our engagement is not limited to shareholder meeting topics.</p>

Activity		L&G Life MAAA LGIM Diversified Fund	
<p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'sixth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Duke Energy Corporation 2022-05-05 Resolution 1.8 - Elect Director Lynn J. Good</p> <p>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). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Withhold</p> <p>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. 0.915</p> <p>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 as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the seventh most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'seventh most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>The Southern Company 2022-05-25 Resolution 1d - Elect Director Thomas A. Fanning</p> <p>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). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.182008</p> <p>Against</p> <p>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. 0.933</p> <p>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 as our engagement is not limited to shareholder meeting topics.</p>
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Amazon.com, Inc. 2022-05-25 Resolution 1f - Elect Director Daniel P. Huttenlocher</p> <p>LGIM pre-declared its vote intention for this resolution, demonstrating its significance. 0.156657</p> <p>Against</p> <p>Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings. 0.933</p> <p>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 as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Dominion Energy, Inc. 2022-05-11 Resolution 1B - Elect Director Robert M. Blue</p> <p>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). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.154334</p> <p>Against</p> <p>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. 0.94</p> <p>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 as our engagement is not limited to shareholder meeting topics.</p>

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Novartis AG 2023-03-07 Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.149272 Against Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. N/A 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 as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 332.0 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023</p>
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.15

Activity	FP Pictet Multi Asset Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	35
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Name of entity: McDonald's Corp Topic: Social - Human and Labour rights Rationale: We consider it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. We press management to adopt appropriate policies, practices and disclosure in line</p>		

Fund Manager Product Response

Activity		FP Pictet Multi Asset Portfolio	
How many times did you vote in favour of management?	339	How many times did you vote against management?	42
How many votes did you abstain from?	0	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Equinor ASA 2022-05-31 Item 10 - Approve Company's Energy Transition Plan (Advisory Vote) We consider a vote to be significant due to the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or we hold an important stake in the company. 0.15 Against Vote AGAINST this item is warranted because: - While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. - The company is planning to continue the expansion of its Oil & Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole. The resolution was supported by a majority of shareholders We did not communicate our intent to the company ahead of the vote</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Equinor ASA 2022-05-31 Item 11 - Instruct Company to Set Short Term, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products Yes 0.15 For A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10 The resolution was not approved We did not communicate our intent to the company ahead of the vote</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Total Energies SE 2022-05-31 Item 16 - Approve Company's Sustainability and Climate We consider a vote to be significant due to the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or we hold an important stake in the company 0.18 Against Management A vote AGAINST this item is warranted. Considering announced increased productions and new production sites, the partial disclosure, and the absence of clear absolute scope 3 reduction targets do not allow proper assessment as to whether the company's plan is robust enough to be in line with its NetZero ambition by 2050 in line with Paris goal. Additionally, the company has acknowledged that its current targets are not science-based. 11% of holders voted against the resolution</p>

Appendix A - Ninety One - Most significant votes

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?							
	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6	VOTE 7
Company name	NextEra Energy Inc	Schneider Electric SE	Waste Management, Inc.	Iberdrola SA	KLA corporation	Microsoft Corporation	Microsoft Corporation
Date of vote	19-May-22	05-May-22	10-May-22	16-Jun-22	02-Nov-22	13-Dec-22	13-Dec-22
Summary of the resolution	Disclose a Board Diversity and Qualifications Matrix	Approve Merger by Absorption of IGE+XAO by Schneider	Report on Civil Rights Audit	Advisory Vote on Remuneration Report	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Report on Cost/Benefit Analysis of Diversity and Inclusion	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk
How you voted	Against	For	For	Against	For	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We voted in line with management	We voted in line with management	We did not engage prior to the meeting date as our policy on voting shareholder resolutions of this nature are publically available.	We did not engage prior to the meeting date as our policy on voting shareholder resolutions of this nature are publically available.	We did not engage prior to the meeting date as our policy on voting shareholder resolutions of this nature are publically available.	We voted in line with management	We voted in line with management
Rationale for the voting decision	The company recently enhanced its disclosure on board diversity and relevant qualifications, and it appears to meet or exceed peer reporting on the topic.	The absorption of this already controlled subsidiary would simplify the company's capital structure	A vote FOR this resolution is warranted, as a report on an independent audit analyzing the adverse impacts of the company's business practices on the civil rights of its stakeholders would allow shareholders to better understand how the company is managing related risks.	Iberdrola use a broad group of large cap companies that they consider to be leaders on sustainability as their peer group for compensation but compare share price performance to the eurostoxx utility index (where CEO's are paid a fraction of IBE compensation because they work for quasi govt agencies). We have previously flagged that we think the peer group should be the same for both compensation comparison and performance, but it hasn't changed. As a result we are voting against.	A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.	It is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts	The company already offers an option to employees that want to invest more responsibly.
Outcome of the vote	Failed	Passed	Passed	Passed	Failed	Failed	Failed
On which criteria have you assessed this vote to be "most significant"?	Shareholder - ESG - Social	Significant corporate transaction	Shareholder - ESG - Social	Material company	Shareholder ESG - Environmental	Shareholder - ESG - Social	Shareholder - ESG - Environmental

Fund Manager Product Response

Activity	L&G Life KT High Yield Bond Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	61
How many engagements were made regarding climate change?	6	How many engagements were made regarding board diversity?	15
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	14
How many times did you vote in favour of management?	12	How many times did you vote against management?	2

Fund Manager Product Response

Activity	L&G Life FABP Fixed Short Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	
How many times did you vote in favour of management?		How many times did you vote against management?	
How many votes did you abstain from?		Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote 	N/A, LDI Fund

Fund Manager Product Response

Activity	L&G Life FABP Fixed Short Duration Fund		
company ahead of the vote?		of the vote?	
<p>Do you have a vote you consider the eighth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'eighth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund	<p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'ninth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, LDI Fund	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.24

Activity	L&G Life FABT Real Long Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2

Fund Manager Product Response

Activity	L&G Life FABT Real Long Duration Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 		<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A,	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.47

Activity	L&G Life MAAA LGIM Diversified Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	985
How many engagements were made regarding climate change?	122	How many engagements were made regarding board diversity?	175
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	164	<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
			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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	99252
How many times did you vote in favour of management?	75436	How many times did you vote against management?	20333
How many votes did you abstain from?	652	Do you have a vote you consider the most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	Yes, Prologis, Inc. 2022-05-04 Resolution 1a - Elect Director Hamid R. Moghadam 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). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. 0.372467 Against 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. Independence: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. 0.929 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 as our engagement is not limited to shareholder meeting topics.

Fund Manager Product Response

Activity	FP Pictet Multi Asset Portfolio		
company ahead of the vote?		of the vote?	
Do you have a vote you consider the tenth most significant for this fund?: <ul style="list-style-type: none"> • Company name • Date of the Vote • Summary of the resolution • On which criteria have you assessed this vote to be 'tenth most significant'? • Approximate size of the fund's/ mandate's holding as a the date of the vote • How did you vote? • Rationale of the voting decision • Outcome of the vote • Where you voted against management, did you communicate your intent to the company ahead of the vote? 	N/A, Only three votes considered significant	Do you monitor the carbon emission levels or similar of the underlying companies in the fund?	Yes
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	171.8

Activity	L&G Life FABS Real Short Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues • Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	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

Fund Manager Product Response

Activity	L&G Life FABS Real Short Duration Fund		
<ul style="list-style-type: none"> Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.32

Activity	L&G Life DW Investment Grade Corporate Bond Over 15 Year Fund		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	80
How many engagements were made regarding climate change?	39	How many engagements were made regarding board diversity?	6
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?	12	Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, Bond Fund	Do you conduct your own votes?	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.		How many votes were proposed across the underlying companies in the fund?

Fund Manager Product Response

Activity	L&G Life DW Investment Grade Corporate Bond Over 15 Year Fund		
company ahead of the vote?			
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.11

Activity	L&G Life FABR Fixed Long Duration Fund		
Do you undertake Engagements for this fund?	Yes, LDI Fund	How many engagements have you had with companies in the past 12 months?	33
How many engagements were made regarding climate change?	27	How many engagements were made regarding board diversity?	2
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> • Sending standardised letters to companies • Sending bespoke letters to companies • Standard period engagement with companies • Active private engagement on specific issues Active public engagement on specific issues	
Please discuss some of the key engagements and outcomes from the last 12 months.			
Do you engage in voting for this fund?	No, LDI Fund	Do you conduct your own votes?	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
Do you use a third party to vote on your behalf? If Yes, please provide the details of your provider and any comments	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.	How many votes were proposed across the underlying companies in the fund?	

Fund Manager Product Response

Activity	L&G Life MAAA LGIM Diversified Fund		
<p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'tenth most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Novartis AG 2023-03-07 Resolution 8.1 - Reelect Joerg Reinhardt as Director and Board Chair Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. 0.149272 Against Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. N/A 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 as our engagement is not limited to shareholder meeting topics.</p>	<p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>	<p>Yes - the fund produces approximately 332.0 Weighted Average Carbon Emissions Scope 1 + Scope 2 (Tonnes CO2e per 1 million USD Invested) as of 31 March 2023</p>
What is the target turnover rate for the portfolio?		What was the actual turnover rate over the last 12 months?	-0.15

Activity	FP Pictet Multi Asset Portfolio		
Do you undertake Engagements for this fund?	Yes,	How many engagements have you had with companies in the past 12 months?	35
How many engagements were made regarding climate change?		How many engagements were made regarding board diversity?	
How many engagements were made regarding waste reduction?		How many engagements were made regarding financials?	
How many engagements were made regarding other issues?		<p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> Sending standardised letters to companies Sending bespoke letters to companies Standard period engagement with companies Active private engagement on specific issues Active public engagement on specific issues 	Active private engagement on specific issues
Please discuss some of the key engagements and outcomes from the last 12 months.	<p>Name of entity: McDonald's Corp Topic: Social - Human and Labour rights Rationale: We consider it our fiduciary duty to engage selected corporate issuers in order to positively influence a company's ESG performance and to protect or enhance the value of our clients' investments. We press management to adopt appropriate policies, practices and disclosure in line</p>		

Fund Manager Product Response

Activity	FP Pictet Multi Asset Portfolio		
	<p>with established best practice but focus on those that lag behind or where accidents or events bring to light structural weaknesses in their governance and/or management of environmental and social issues. Where appropriate, we engage companies on material ESG issues, to satisfy ourselves that they fully understand and address them effectively over the short, medium and long term.</p> <p>Outcomes and next steps: Sustainalytics with reach out to the company to organise a joint conference call on both environment and social issues in June/July 2023. To note, McDonald's showed no interest in discussing labour rights issues with Sustainalytics, although we will take this opportunity of the upcoming conference call to inquire about the inconsistency between the policies and company's plan to follow up on AGM voting.</p>		
Do you engage in voting for this fund?	Yes,	Do you conduct your own votes?	Yes
<p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>	<p>Yes - To assist us in performing our proxy voting responsibilities, Pictet Asset Management uses the services of third party specialists (ISS) to provide research and to facilitate the execution of voting decisions at all relevant company meetings worldwide. Third party specialists are tasked with collecting meeting notices for all holdings and researching the implications of every resolution according to Voting Guidelines defined by Pictet Asset Management. All recommendations are communicated to relevant Investment teams and the Environmental Social Governance 'ESG' team. Pictet Asset Management always reserves the right to deviate from third party voting recommendations on a case by case basis in order to act in the best interests of our clients. Such divergences may be initiated by Investment teams* or by the ESG team and must be supported by written rationale. In instances when consensus cannot be reached between the Investments teams and ESG team, the decision is escalated to relevant CIOs and, if necessary, the Head of Investments. * The Indexation team retains the right to take part in the decision-making process on a case-by-case basis</p> <p>Third-party ESG research is integrated into our proprietary portfolio management system, PAMFolio, thus giving our investment teams direct and real-time access to ESG research from key providers including ISS (corporate governance and proxy voting research), Sustainalytics (ESG Risk Rating, ESG controversies, Product Involvement) and Trucost (carbon intensity).</p>	How many votes were proposed across the underlying companies in the fund?	419

Fund Manager Product Response

Activity		FP Pictet Multi Asset Portfolio	
How many times did you vote in favour of management?	339	How many times did you vote against management?	42
How many votes did you abstain from?	0	<p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Equinor ASA 2022-05-31 Item 10 - Approve Company's Energy Transition Plan (Advisory Vote)</p> <p>We consider a vote to be significant due to the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or we hold an important stake in the company.</p> <p>0.15</p> <p>Against</p> <p>Vote AGAINST this item is warranted because: - While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. - The company is planning to continue the expansion of its Oil & Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole.</p> <p>The resolution was supported by a majority of shareholders</p> <p>We did not communicate our intent to the company ahead of the vote</p>
<p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'second most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Equinor ASA 2022-05-31 Item 11 - Instruct Company to Set Short Term, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products</p> <p>Yes</p> <p>0.15</p> <p>For</p> <p>A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10</p> <p>The resolution was not approved</p> <p>We did not communicate our intent to the company ahead of the vote</p>	<p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> Company name Date of the Vote Summary of the resolution On which criteria have you assessed this vote to be 'third most significant'? Approximate size of the fund's/ mandate's holding as a the date of the vote How did you vote? Rationale of the voting decision Outcome of the vote Where you voted against management, did you communicate your intent to the company ahead of the vote? 	<p>Yes,</p> <p>Total Energies SE 2022-05-31 Item 16 - Approve Company's Sustainability and Climate</p> <p>We consider a vote to be significant due to the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or we hold an important stake in the company</p> <p>0.18</p> <p>Against Management</p> <p>A vote AGAINST this item is warranted. Considering announced increased productions and new production sites, the partial disclosure, and the absence of clear absolute scope 3 reduction targets do not allow proper assessment as to whether the company's plan is robust enough to be in line with its NetZero ambition by 2050 in line with Paris goal. Additionally, the company has acknowledged that its current targets are not science-based.</p> <p>11% of holders voted against the resolution</p>

Appendix A - Ninety One - Voting Statistics

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE
How many meetings were you eligible to vote at?	80
How many resolutions were you eligible to vote on?	959
What % of resolutions did you vote on for which you were eligible?	100.00%
Of the resolutions on which you voted, what % did you vote with management?	92.49%
Of the resolutions on which you voted, what % did you vote against management?	7.51%
Of the resolutions on which you voted, what % did you vote to abstain?	0.31%
In what % of meetings, for which you did vote, did you vote at least once against management?	41.25%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS provide us with research recommendations and recommendations based on our internal voting policy, we consider and discuss this with the investment teams that hold the issuer to make a decision in the best interest of the shareholders (which may differ from ISS & management recommendations).
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	1.56%