

The Honourable Society of the Inner Temple Pension and Life Assurance Scheme – Implementation Statement for the year ended 31 March 2022

1. Purpose

This Implementation Statement reports on how, and the extent to which, the policies as set out in the Inner Temple Pension and Life Assurance Scheme's ("the Scheme") Statement of Investment Principles ("SIP") have been complied with during the year ended 31 March 2022. This has been reviewed with respect to voting and stewardship policies, conflicts of interest and engagement. These include the exercise of rights (including voting) and undertaking of engagement activities in respect of the Scheme's investments. In addition, this statement also provides a summary of the voting behaviour and most significant votes cast during the reporting year.

2. Background

Under the regulations now in force, Trustees of Occupational Pension Schemes are required to state their policy on the exercise of the rights attaching to the investments, and on undertaking engagement activities in respect of the investments. Trustees are also required to report on how and the extent to which they have followed this policy and on significant votes.

This statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 as amended and the guidance published by the Pensions Regulator.

This Statement has been prepared by the Trustees with the assistance of their Investment Consultant (Quantum Advisory).

References herein to the actions, review work or determinations of the Trustees refer to activity that has been carried out by either the Trustees, or the Investment Adviser on the Trustees' behalf.

3. Executive summary

Over the Scheme year, the Trustees:

- Through their investment advisers, reviewed the voting and engagement activity of the funds that invest in equities. The Trustees are generally content that the Scheme's investment managers have appropriately carried out their stewardship duties.
- Are of the opinion that they have complied with the relevant policies and procedures as identified in the SIP.
- Have remained aware of the relevant policies and procedures as identified in the SIP and received input from their Investment Adviser to aid ongoing compliance.

The stewardship activities for funds that do not hold equities have not been reviewed as part of this exercise, as the Trustees believe there is less scope to influence the practices within such arrangements. However, the general stewardship practices of non-equity managers have been reviewed to ensure that they engage with companies, especially with those which it lends. This ensures that the voice of the bond holder is reflected in conversations.

4. Reviews of the SIP over the Scheme year

The SIP was last reviewed in July 2021.

The Trustees confirm that:

- They have updated the Scheme’s SIP in July 2021 to reflect changes to the investment strategy.
- They have reviewed the voting eligibility and activity of those funds that invest in equities which were held during the Scheme year. The Trustees are generally satisfied that its investment managers have appropriately carried out their stewardship duties. The stewardship activities for funds that do not hold equities have not been reviewed as part of this exercise, as the Trustees feel there is less scope to influence the practices of these issuers.
- The SIP will be reviewed in future, to ensure any amendments to investment policy resulting from a review of investment strategy that is ongoing are reflected. The Trustees will seek advice from the Investment Adviser on the SIP and the suitability of the investments.

5. Investment Manager’s voting and stewardship policies and activity

Trustees’ voting and stewardship policies

The Trustees, through their investment advisers, consider how stewardship factors are integrated into the investment processes when: (i) appointing new investment managers; and (ii) monitoring existing investment managers.

The Trustees are unable to direct how votes are exercised and have not used a proxy voting services provider over the Year. The Trustees have given the investment managers full discretion concerning voting and engagement decisions.

As part of this exercise, the Trustees, through their Investment Adviser, have reviewed the voting activities and stewardship policies of the funds. This is to ensure that investment managers engage in voting behaviour that is consistent with the Scheme’s stewardship priorities as set out in the SIP.

Over the scheme year, the voting activities of the following funds have been reviewed:

- BlackRock Aquila Life Overseas Consensus Equity Fund
- BlackRock Aquila Life Overseas Fixed Benchmark Equity Fund
- BlackRock Aquila Life UK Equity Index Fund
- Baillie Gifford Multi-Asset Growth Fund
- Lindsell Train Global Equity Fund
- Morgan Stanley (“MSIM”) Global Brands Fund
- LGIM Dynamic Diversified Fund

Managers' voting and stewardship policies and procedures

Details of the managers' voting and stewardship policies can be found in Appendix 1. In this review, the extent to which the investment managers make use of any proxy advisory and voting services was reviewed, in addition to the alignment to the scheme's stewardship priorities. The Trustees, through their investment advisor, are satisfied that the voting and stewardship policies and procedures of the investment managers aligned with the Scheme's stewardship priorities over the scheme year.

Voting statistics

The table below sets out the key statistics on voting eligibility and action over the year.

Statistic	Baillie Gifford Multi-Asset Growth Fund	BlackRock Aquila Life Overseas Consensus Equity Fund	BlackRock Aquila Life Overseas Fixed Benchmark Equity Fund	BlackRock Aquila Life UK Equity Index Fund
Number of equity holdings	74	3,160	1,960	540
Meetings eligible to vote at	111	4,413	1,992	1,112
Resolutions eligible to vote on	1,373	44,765	23,469	14,860
Proportion of eligible resolutions voted on (%)	86.6	99.9	99.8	99.9
Votes with management (%)	96.5	91.0	91.8	93.7
Votes against management (%)	3.4	8.9	8.1	6.2
Votes abstained from (%)	0.2	2.2	0.5	1.9
Meetings where at least one vote was against management (%)	18.9	37.0	36.2	31.1
Votes contrary to the recommendation of the proxy adviser (%)	N/A	0.0	0.3	0.1

Source: Scheme's underlying investment managers.

Statistic	LGIM Dynamic Diversified Fund	Lindsell Train Global Equity Fund	MSIM Global Brands Fund
Number of equity holdings	6,747	24	32
Meetings eligible to vote at	7,193	24	32
Resolutions eligible to vote on	71,658	375	478
Proportion of eligible resolutions voted on (%)	99.8	100.0	100.0
Votes with management (%)	80.2	98.1	88.7
Votes against management (%)	18.9	1.3	11.1
Votes abstained from (%)	0.9	0.5	0.2
Meetings where at least one vote was against management (%)	65.0	16.7	78.1
Votes contrary to the recommendation of the proxy adviser (%)	11.3	N/A ¹	7.0

Source: Scheme's underlying investment managers. Please note, data is accurate to 31 March 2022 due to availability of information.

The Trustees are generally satisfied with the level of voting activity that has been undertaken.

Significant votes over the reporting year

The Trustees, through their investment advisers, reviewed the significant votes cast by the investment managers and assessed these votes against the Scheme's stewardship priorities. Where the managers' significant votes do not align with the Scheme's stewardship priorities the managers' voting behaviour will be queried.

The Trustees have interpreted "most significant votes" to mean their choices from an extended list of "most significant votes" provided by each of the investment managers following the PLSA guidance provided.

Where possible, the Trustees, through their investment advisor, have selected significant votes which incorporate financially material ESG factors. Votes have also been selected, where possible, to include different ESG considerations. The scheme's classification of a significant vote generally aligned with the reviewed funds over the scheme year.

A cross section of the most significant votes cast is contained in Appendix 2.

6. Conflicts of interest

This section reviews whether the managers are affected by the following conflicts of interest, and how these are managed.

1. The asset management firm overall having an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;
2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;
3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;
4. A situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer; and
5. Differences between the stewardship policies of managers and their clients.

Baillie Gifford

Baillie Gifford has provided the following responses to the above conflicts of interest.

1. Baillie Gifford provides services to a wide variety of clients and has a large number of suppliers/service providers, which may include issuers of securities that Baillie Gifford may recommend for purchase or sale. In both cases it is Baillie Gifford's general policy not to consider that an issuer is their client, service provider, or supplier when making investment decisions. Baillie Gifford believes it would not be in the interests of clients generally to exclude such issuers from a client portfolio unless the client instructs Baillie Gifford to the contrary.

2. Baillie Gifford have disclosed that James Anderson, Baillie Gifford partner, serves as the Non-Executive Chair of Kinnevik AB, as well as being a member of the Nomination Committee. James has recused himself from any investment discussions and decisions about Kinnevik and its underlying investments.

In addition, at Schibsted ASA, Kinnevik AB and Adevinta ASA, Spencer Adair, Lawrence Burns and Chris Davies respectively, Baillie Gifford partners and/or fund managers are members of the Nomination Committee. It is market practice in Scandinavia for representatives of a company's largest shareholders to make up the committee.

Within Baillie Gifford, any decisions with material relevance are made in conjunction with multiple members of the portfolio construction group ensuring robust discussion and debate.

As the Nomination Committee is not a board committee, members do not have a vote on substantive company policies or actions. We support the opportunity to be more closely involved in the governance and stewardship of one of our clients' holdings.

3. None disclosed to Compliance.

4. Clients sign up to individual strategies' philosophies which may result in different voting decisions. Therefore, voting according to each strategy's philosophy is in line with clients' expectations, so this is not deemed a conflict of interest.

5. For pooled fund clients, Baillie Gifford hold voting rights on all shares and do not provide clients with the ability to vote differently. Baillie Gifford believes this strengthens their position when engaging with investee companies and is their preference. Thus, for pooled clients this conflict does not apply.

BlackRock

BlackRock confirmed there were no conflicts of interest over the period.

BlackRock maintains a compliance program for identifying, escalating, avoiding and/or managing potential or actual conflicts of interest. The program is carried out through their employees' adherence to relevant policies and procedures, a governance and oversight structure and employee training.

Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. This policy governs the responsibility of BlackRock and its employees to place their clients' interests first and to identify and manage any conflicts of interest that may arise in the course of their business.

LGIM

LGIM have refrained from directly commenting on which of the conflicts of interest, detailed above, it is impacted by. Instead, LGIM refers investors to its conflicts of interest policy, which includes several examples of conflicts and how these might be managed. This is available here:

[https://www.lgim.com/api/epi/documentlibrary/view?id=1116980ea5bf43fa9801c212be73f487&old=literature.html?cid=.](https://www.lgim.com/api/epi/documentlibrary/view?id=1116980ea5bf43fa9801c212be73f487&old=literature.html?cid=)

Lindsell Train

Lindsell Train have identified a potential conflict in relation to point 1. As the Fund invests in Wealth Managers, and retail investment platform businesses, there is a potential that Lindsell Train's holding may be perceived as gaining influence over the position of Lindsell Train funds or that clients may receive better commercial terms in relation the distribution of Lindsell Train products. Lindsell Train keep these conflicts under review, and will take the necessary steps to manage the rise of conflicts from these areas.

MSIM

MSIM have confirmed that across their equity holdings, there are occasions where the conflicts listed arise from time-to-time. MSIM tracks these potential conflicts of interest and votes in line with the proxy voting policy, or may abstain, to manage any potential conflicts.

Appendix 1 – Investment manager voting policies and procedures

Baillie Gifford voting policies and process

All voting decisions are made by Baillie Gifford’s Governance & Sustainability team in conjunction with investment managers. They do not regularly engage with pooled fund clients prior to submitting votes. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this.

Thoughtful voting of clients’ holdings is an integral part of Baillie Gifford’s commitment to stewardship. They believe that voting should be investment led, because how they vote is an important part of the long-term investment process, which is why their strong preference is to be given this responsibility by their clients. The ability to vote on their clients’ shares also strengthens their position when engaging with investee companies. Baillie Gifford’s Governance and Sustainability team oversees their voting analysis and execution in conjunction with their investment managers. They do not outsource any part of the responsibility for voting to third-party suppliers but do utilise research from proxy advisers for information only.

Baillie Gifford analyses all meetings in-house in line with their Governance & Sustainability Principles and Guidelines and they endeavour to vote on every one of their clients’ holdings in all markets.

Baillie Gifford encourage focus on the building of lasting competitive advantage, and will ‘enthusiastically’ support those with a thoughtful approach, using voting to support their five core principles: (i) Prioritisation of long-term value creation; (ii) A constructive and purposeful board; (iii) Long-term focused remuneration with stretching targets; (iv) Fair treatment of stakeholders; and (v) Sustainable business practices. They apply their approach to stewardship across all companies that they invest in on behalf of their clients.

Whilst Baillie Gifford are cognisant of proxy advisers’ voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon the proxy advisers’ recommendations when deciding how to vote on their clients’ shares. All client voting decisions are made in-house.

BlackRock voting policies and process

BlackRock have developed high-level principles (“BlackRock’s Global Corporate Governance and Engagement Principles”) which set the framework for their voting. These are publicly accessible on the following website (<https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>).

Their voting guidelines are market specific, and take into account a company’s unique circumstances, where relevant. BlackRock inform their voting decision through research and engage as necessary. BlackRock determines which companies to engage directly based on their assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of their engagement being productive.

BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (“BIS”), which consists of three regional teams – Americas (“AMRS”), Asia-Pacific (“APAC”), and Europe, Middle East and Africa (“EMEA”) – located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BIS with input from investment colleagues as required, in each case, in

accordance with BlackRock's Global Corporate Governance and Engagement Principles and market-specific guidelines.

While BlackRock subscribe to research from the proxy advisory firms ISS and Glass Lewis (also a voting proxy advisory firm), they do not follow any single proxy research firm's voting recommendations. BlackRock use several other inputs, including a company's own disclosures, and their record of past engagements, in their voting and engagement analysis.

BlackRock use ISS's electronic platform to execute their vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, they work with proxy research firms who apply their 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 their voting decision.

LGIM voting policies and process

LGIM's Investment Stewardship team make all voting decisions, in accordance with LGIM's Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This is designed to ensure LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

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 strategic decisions are not outsourced. The use of ISS recommendations is purely to augment LGIM's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of IVIS to supplement the research reports that are received from ISS for UK companies when making specific voting decisions.

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

LGIM retain the ability in all markets to override any voting decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Lindsell Train voting policies and process

The primary voting policy of Lindsell Train is to protect or enhance the economic value of its investments on behalf of its clients. Lindsell Train will vote against any agenda that threatens this position, in particular concerns over inappropriate management remuneration or incentives, changes in capital structure, and mergers or acquisitions which are seen as detrimental to the creation of business value. Where Lindsell Train plan to abstain or to vote against a resolution, contrary to management advice, their intentions will be communicated to the company management in advance of voting.

Lindsell Train vote all shares where they have their clients' authority to do so, assuming there are no conflicts of interest. All voting decisions are made in consultation with, and approval by, the portfolio

managers. Once the proxy votes are submitted, they are recorded into a proxy voting database. Proxy voting records are provided to clients on request, generally as a part of their regular reporting.

MSIM voting policies and process

MSIM works to ensure that shareholder engagement is effective and works in the best interest of clients to improve the long-term returns from the companies in which they invest. Engagements are conducted regularly by Investment teams and the Global Stewardship Team, which is dedicated to promoting investment stewardship activities, including proxy voting and engagement, across the firm.

MSIM will use its best efforts to vote proxies as part of its authority to manage, acquire and dispose of account assets. MSIM will vote proxies in a prudent and diligent manner and in the best interests of clients, consistent with the objective of maximizing long-term investment returns. In addition to research, MSIM retains Institutional Shareholder Service (“ISS”) to provide vote execution, reporting, and record keeping services.

MSIM routinely engages with the management or board of companies in which they invest on a range of ESG issues. Governance is a window into or proxy for management and board quality. MSIM engages with companies where they have larger positions, voting issues are material or where they believe they can make a positive impact on the governance structure.

MSIM’s engagement process, through private communication with companies, allows them to understand the governance structures at investee companies and better inform their voting decisions. MSIM endeavour to integrate governance and proxy voting policy with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately. MSIM may abstain or vote against on matters for which disclosure is inadequate.

Appendix 2 – Most significant votes

The tables below set out a cross section of significant votes undertaken by the investment managers of the funds held by the Scheme. Information on further significant votes undertaken by Scheme’s investment managers has been reviewed by the Trustees through their investment adviser.

Baillie Gifford

Baillie Gifford consider the following list when considering significant votes:

- Baillie Gifford’s holding had a material impact on the meeting outcome; and
- A resolution voted in favour of, or against by Baillie Gifford received support or opposition respectively of 20% or more from shareholders; and
- Egregious remunerations; and
- Controversial equity issuance; and
- Holdings which have significant audit failures; and
- Businesses where Baillie Gifford have opposed Mergers and Acquisitions transactions, the financial statements / annual report, or the election of directors and executives have been opposed.

Multi Asset Growth

Company Name	Rio Tinto Plc	Vonovia SE
Date of Vote	April 2021	April 2021
Summary of the resolution	Remuneration Report	Amendment of Share Capital
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	0.22	1.28
How the firm voted	Against	Against
Was the vote against management and was this communicated beforehand?	No	Yes
On which criteria has the vote been deemed as ‘significant’?	Baillie Gifford deemed this vote significant because they opposed remuneration	Baillie Gifford deemed this vote significant because it received greater than 20% opposition.
Outcome of the vote	Pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	N/A	N/A

Source: Baillie Gifford

BlackRock

BlackRock prioritises its work around themes they believe will encourage sound governance and deliver long-term financial performance. BlackRock produce vote bulletins which contain explanations of the most significant votes and the rationale for the vote. Votes are deemed as significant if they are linked with one of BlackRock’s Global Principles, market-specific voting guidelines, and engagement priorities, or if they represent a material risk to the investment undertaken on behalf of clients.

Aquila Life Overseas Consensus Equity

Company Name	Vinci SA	Moody’s Corporation
Date of Vote	April 2021	April 2021
Summary of the resolution	Approve Company's Environmental Transition Plan	Approve 2020 Decarbonization Plan
Stewardship priority	Environmental	Environmental
Size of the holding (% of portfolio)	0.2	0.1
How the firm voted	For	For
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as ‘significant’?	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock’s Global Principles, market-specific voting guidelines, and engagement priorities.	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock’s Global Principles, market-specific voting guidelines, and engagement priorities.
Outcome of the vote	Pass	Pass
Does the trustee / asset manager intend to escalate stewardship efforts?	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company’s progress against specific measures.	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company’s progress against specific measures.

Source: BlackRock

Aquila Life Overseas Fixed Benchmark Equity

Company Name	Vinci SA	Berkshire Hathaway Inc.
Date of Vote	April 2021	May 2021
Summary of the resolution	Approve Company's Environmental Transition Plan	Report on Climate-Related Risks and Opportunities
Stewardship priority	Environmental	Environmental
Size of the holding (% of portfolio)	0.2	0.4
How the firm voted	For	For
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as 'significant'?	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock's Global Principles, market-specific voting guidelines, and engagement priorities.	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock's Global Principles, market-specific voting guidelines, and engagement priorities.
Outcome of the vote	Pass	The vote did not pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company's progress against specific measures.	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company's progress against specific measures.

Source: BlackRock

Aquila Life UK Equity Index Fund

Company Name	Berkshire Hathaway Inc.	General Electric Company
Date of Vote	May 2021	May 2021
Summary of the resolution	Report on Climate-Related Risks and Opportunities	Report on Meeting the Criteria of the Net Zero Indicator
Stewardship priority	Environmental	Environmental
Size of the holding (% of portfolio)	<0.1	<0.1
How the firm voted	For	For
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as 'significant'?	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock's Global Principles, market-specific voting guidelines, and engagement priorities.	BlackRock prioritises its votes around themes that reflect strong governance able to deliver sustainable long-term financial performance. These themes are updated annually in BlackRock's Global Principles, market-specific voting guidelines, and engagement priorities.
Outcome of the vote	The vote did not pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company's progress against specific measures.	BlackRock have confirmed they will escalate stewardship efforts should a company not comply with their voting policies. They continue to engage with investee companies, and frequently monitor each company's progress against specific measures.

Source: BlackRock

LGIM

In determining significant votes, LGIM’s Investment Stewardship team consider the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and / or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM’s annual Stakeholder roundtable event, or where LGIM note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship’s 5-year ESG priority engagement themes.

Dynamic Diversified

Company Name	Microsoft Corporation	Apple Inc.
Date of Vote	November 2021	March 2022
Summary of the resolution	Elect Director Satya Nadella	Report on Civil Rights Audit
Stewardship priority	Governance	Social
Size of the holding (% of portfolio)	39.0	35.2
How the firm voted	Against	For
Was the vote against management and was this communicated beforehand?	Management recommendations not provided but all votes are not communicated to management beforehand	Management recommendations not provided but all votes are not communicated to management beforehand
On which criteria has the vote been deemed as ‘significant’?	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight. The vote is in line with LGIM’s Investment Stewardship team’s priority engagement themes for ESG over the next five years.	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies. LGIM views gender diversity as a financially material issue for clients, with implications for the assets they manage on their behalf.
Outcome of the vote	Pass	Pass
Does the trustee/ asset manager intend to escalate stewardship efforts?	LGIM will continue to engaging with investee companies, publicly advocating their position on this issue and monitor company and market-level progress.	LGIM will continue to engaging with investee companies, publicly advocating their position on this issue and monitor company and market-level progress.

Source: LGIM

Lindsell Train

Lindsell Train have a concentrated portfolio of holdings therefore, consider all votes significant. However, Lindsell Train emphasise votes which are against the management or where they have engaged extensively with the company in question.

Global Equity

Company Name	Mondelez	Walt Disney
Date of Vote	May 2021	September 2021
Summary of the resolution	Advisory vote on Executive compensation	Advisory vote on Executive compensation
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	7.0	4.8
How the firm voted	Abstained	Against
Was the vote against management and was this communicated beforehand?	N/A	N/A
On which criteria has the vote been deemed as 'significant'?	Lindsell Train engaged with Mondelez's compensation committee before the vote to signal their intention to Abstain.	Lindsell Train engaged with Disney's management before the vote to signal their intention to vote Against.
Outcome of the vote	Pass	N/A ¹
Does the trustee/ asset manager intend to escalate stewardship efforts?	Lindsell Train continue to monitor and engage with investee companies regularly. Should it be required, the manager will discuss solutions for the underlying issues with the investee companies, publicly advocate their position, and will also consider collaborating with other shareholders who share the same values to effect changes in the company.	Lindsell Train continue to monitor and engage with investee companies regularly. Should it be required, the manager will discuss solutions for the underlying issues with the investee companies, publicly advocate their position, and will also consider collaborating with other shareholders who share the same values to effect changes in the company.

Source: Lindsell Train. ¹The outcome of the vote was not provided at the time of writing this report.

Morgan Stanley

MSIM define votes against management or support of shareholder resolutions as potentially significant and votes where MSIM has a large position relative to the portfolio.

Global Brands

Company Name	Davide Campari-Milano NV	Moody's Corporation
Date of Vote	April 2021	April 2021
Summary of the resolution	Approve stock option plan	Advisory vote to ratify named executive Officers' compensation
Stewardship priority	Governance	Governance
Size of the holding (% of portfolio)	0.4	1.2
How the firm voted	Against	Against
Was the vote against management and was this communicated beforehand?	No, Morgan Stanley does not share its voting intentions with any party prior to the vote	No, Morgan Stanley does not share its voting intentions with any party prior to the vote
On which criteria has the vote been deemed as 'significant'?	This vote is significant as it is a vote against the management	This vote is significant as it is a vote against the management
Outcome of the vote	Pass	Pass
Does the trustee / asset manager intend to escalate stewardship efforts?	N/A	N/A

Source: Morgan Stanley