

Swissport GB Pension Scheme Implementation Report

Year to 31 March 2023

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address [swissport-gb-pension-scheme-sip-2020.pdf \(isio.com\)](#) changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP.
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks.
- the extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- voting behaviour covering the reporting year up to 31 March 2023 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year:

- Following the agreement from the Trustee, the Servisair section introduced a new semi-liquid credit mandate with the investment on the Apollo Total Return Fund. Additionally, the section fully disinvested from its holdings with the Threadneedle Pensions Property Fund.
- The Cargo section of the Scheme implemented its new investment strategy. This included an investment into the Absolute Return Bond Fund with LGIM and a full disinvestment from the multi-asset credit mandate with Barings.

Implementation Statement

This report demonstrates that Swissport GB Pension Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed**Position****Date**

Managing risks and policy actions DB

| Risk / Policy | Definition | Policy | Actions |
|--------------------------------------|--|--|---|
| Interest rates and inflation | The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations. | The policy is to be well hedged on interest rates and inflation to mitigate this risk to the scheme. | Each section has an LDI mandate in place to manage this risk. This mandate should be reviewed periodically. |
| Liquidity | Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment. | To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members' benefits as they fall due (including transfer values), and to provide collateral to the LDI manager. | Each section maintains a sufficient allocation to liquid assets, alongside a Trustee Bank Account which is monitored to ensure member benefits are met. |
| Market | Experiencing losses due to factors that affect the overall performance of the financial markets. | To remain appropriately diversified and hedge away any unrewarded risks, where practicable. | No actions over the period - Each section remains diversified at both an asset class and underlying exposure level. |
| Credit | Default on payments due as part of a financial security contract. | To diversify this risk by investing in a range of credit markets across different geographies and sectors. To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default. | The Scheme invests in managers that are diversified by sector and sub asset class. |
| Environmental, Social and Governance | Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments. | To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory The Trustee monitors the managers on an ongoing basis. | Further detail provided later in this report. |

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| Currency | The potential for adverse currency movements to have an impact on the Scheme's investments. | The hedging of currency risk is delegated to the Scheme's investment managers. | No actions to report. |
| Non-financial | Any factor that is not expected to have a financial impact on the Scheme's investments. | Non-financial matters are not taken into account in the selection, retention or realisation of investments. | No actions to report. |

Changes to the SIP

There have been no changes to the SIP over the 12-month period to 31 March 2023, however, post year-end the Trustee is considering updates to the SIP to include additional Voting and Engagement policies to reflect the recent DWP regulatory requirements. Please see below for details of the new policies that are being included.

Policy

Voting Policy - How the Trustee expect investment managers to vote on their behalf

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.

Engagement Policy - How the Trustee will engage with investment managers, direct assets and others about 'relevant matters'

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Scheme's investment managers on their behalf.
- The Trustee, via their investment advisers, will engage with managers about 'relevant matters' at least annually

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. The Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details the Scheme's ESG policy. The rest of this statement details our view of the managers, our actions for engagement and an evaluation of the engagement activity.

The below table outlines the areas which the Scheme's investment managers are assessed on when evaluating their ESG policies and engagements. The Trustee intends to review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Current ESG Policy

| Areas for engagement | Method for monitoring and engagement | Circumstances for additional monitoring and engagement |
|--|--|--|
| Environmental, Social, Corporate Governance factors and the exercising of rights and engagement activity | <ul style="list-style-type: none">The Trustee's investment managers provide annual reports on how they have engaged with issuers regarding social, environmental, and corporate governance issues.The Trustee receives information from their investment advisers on the investment managers' approaches to engagement. | <ul style="list-style-type: none">The manager has not acted in accordance with their policies and frameworks (including stewardship priorities). |

Areas of assessment

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| Risk Management | <ol style="list-style-type: none"> 1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee. |
| Approach / Framework | <ol style="list-style-type: none"> 3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in the debt of a company/project/asset, as well as equity, have a responsibility to engage with management on ESG factors. |
| Reporting & Monitoring | <ol style="list-style-type: none"> 6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions. |
| Voting & Engagement | <ol style="list-style-type: none"> 9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting. |
| Collaboration | <ol style="list-style-type: none"> 11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights. |

ESG summary and actions with the investment managers

The Trustee has discussed potentially commissioning a review of the managers' ESG policies which could be presented in the form of an Impact Assessment report.

We will provide this information in the future if the Trustee decides to carry out an Impact Assessment.

Engagement

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 March 2023 (with the exception of Partners Group, who could only provide data year to 31 December 2022).

Servisair Section

| Fund name | Engagement summary | Commentary |
|---|---|---|
| Schroders LDI | Total engagement: N/A | <p>Schroders do not consider direct engagement data to be relevant to these Funds due to the underlying holdings being passively held cash and gilts. Cash and gilt holdings typically have no engagement rights attached to them, as such the Funds' overall engagement influence is relatively low.</p> <p>However, Schroders engaged with a wide range of market participants over the period including existing and potential counterparty banks, the Bank of England, the Debt Management Office, governments, and clearing houses. Additionally, Schroders Credit Risk Team, which includes more than 20 ESG specialists, analyses the impact of ESG factors when it comes to the counterparty selection process.</p> |
| Schroders ABS | Total engagements: N/A | Schroders were unable to provide meaningful examples of ESG related engagements during the period. |
| Partners Group Multi Asset Credit – PMCS 2014 | Total engagements: N/A, Partners Group were unable to disclose the number of engagements for the reporting period | <p>Partners Group maintain ongoing contact with the management teams of their portfolio companies, however, given their position as lenders they will typically rely on the equity sponsor to report ESG related concerns and drive ESG improvements. Investing in private companies also reduces the transparency of the information available to assess ESG risks. Partners Group aim to have a seat on the advisory board to enhance engagement capabilities beyond that of a typical debt investor and formulate a dialogue with portfolio companies to monitor investment decisions.</p> <p>Partners Group were unable to provide meaningful examples of ESG related engagements during the period.</p> |
| Partners Group Multi Asset Credit – PMCS 2015 | | |
| Partners Group Multi Asset Credit – PMCS 2017 | | |

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| <p>BlackRock Dynamic Diversified Growth</p> | <p>Total engagements: 378 Environmental: 169 Of which relating to Climate change: 140 Social: 148 Governance: 334 Number of entities engaged: 213</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>BlackRock engages with their companies through their Investment Stewardship team in order to provide feedback and inform their voting decisions. Examples of significant engagements include:</p> <p>Woodside:</p> <p>BlackRock have continued to engage with Woodside over the years on board quality and effectiveness, with a recent focus on board refreshment and diversity in addition to their climate risk approach. BlackRock note that Woodside have shown responsiveness to shareholder feedback through updating them on their carbon neutral by 2050 plans, enhancing sustainability reporting in alignment with the Task Force on Climate related Financial Disclosures (TCFD).</p> <p>Santos Limited:</p> <p>BlackRock continue to engage with Santos on a number of material issues, specifically in board refreshment, director overcommitment issues, climate risk and energy transition. BlackRock have focused their engagements to understand Santos strategies to align their business model with the Paris Agreement</p> |
| <p>Apollo Total Return</p> | <p>Total engagements: 48 Environmental: 45 Social: 24 Governance: 10 Number of entities engaged: 26</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Apollo’s credit team identifies and addresses ESG risks and opportunities through its engagement with issuers. Once an investment is made, material risks and opportunities are monitored regularly with periodic reviews of the credit position. In cases where risks or potential opportunities are identified, investment teams and the ESG Credit Team, may raise the relevant issue(s) directly and with an issuer’s management team or board of directors with the goal of driving meaningful change over time. An example of significant engagement is:</p> <p>Ampol Limited:</p> <p>Apollo engaged with Ampol to include sustainability performance targets into their deal structure. They implemented a range of sustainability targets, whereby Apollo receives a 1% discount to the volume weighted average price if sustainability targets are met, and a 2% discount if these targets are not met.</p> |

Cargo Section

| Fund name | Engagement summary | Commentary |
|---|---|--|
| LGIM UK Equity Index | <p>Total engagements: 328</p> <p>Environmental: 73 Of which relating to Climate change: 61</p> <p>Social: 111</p> <p>Governance: 195</p> <p>Other: 44</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM North America Equity Index & North America Equity Index - GBP Hedged | <p>Total engagements: 263</p> <p>Environmental: 149 Of which relating to Climate change: 134</p> <p>Social: 90</p> <p>Governance: 97</p> <p>Other: 32</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM Europe (ex UK) Equity Index & Europe (ex UK) Equity Index - GBP Hedged | <p>Total engagements: 106</p> <p>Environmental: 56 Of which relating to Climate change: 52</p> <p>Social: 26</p> <p>Governance: 49</p> <p>Other: 12</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM Japan Equity Index & Japan Equity Index - GBP Hedged | <p>Total engagements: 64</p> <p>Environmental: 48 Of which relating to Climate change: 47</p> <p>Social: 8</p> <p>Governance: 26</p> <p>Other: 8</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM Asia Pacific (ex Japan) Developed Equity Index & Asia Pacific (ex Japan) Developed | <p>Total engagements: 82</p> <p>Environmental: 69 Of which relating to Climate change: 67</p> <p>Social: 6</p> <p>Governance: 22</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |

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| Equity Index - GBP Hedged | <p>Other: 11</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | |
| LGIM World Emerging Markets Equity Index | <p>Total engagements: 196</p> <p>Environmental: 119</p> <p>Of which relating to Climate change: 111</p> <p>Social: 63</p> <p>Governance: 42</p> <p>Other: 23</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM Buy & Maintain Credit | <p>Total engagements: 161</p> <p>Environmental: 76</p> <p>Of which relating to Climate change: 69</p> <p>Social: 59</p> <p>Governance: 76</p> <p>Other: 26</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM Absolute Return Bond | <p>Total engagements: 133</p> <p>Environmental: 83</p> <p>Of which relating to Climate change: 74</p> <p>Social: 32</p> <p>Governance: 55</p> <p>Other: 26</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |
| LGIM LDI | <p>Total engagements: 33</p> <p>Environmental: 27</p> <p>Of which relating to Climate change: 27</p> <p>Social: 3</p> <p>Governance: 12</p> <p>Other: 2</p> <p>Note that the sum of the categories is greater than the number of total engagements, as some engagements covered more than one ESG area.</p> | <p>Although LGIM provided a breakdown of engagement types, they were unable to provide specific engagement examples in relation to the 12 months to 31 March 2023. Isio will continue to engage with LGIM so that data is available in the future.</p> |

Legacy Section

| Fund name | Engagement summary | Commentary |
|---------------|---|---|
| Schroders LDI | Total engagement: N/A | <p>Schroders do not consider direct engagement data to be relevant to these Funds due to the underlying holdings being passively held cash and gilts. Cash and gilt holdings typically have no engagement rights attached to them, as such the Funds' overall engagement influence is relatively low.</p> <p>However, Schroders engaged with a wide range of market participants over the period including existing and potential counterparty banks, the Bank of England, the Debt Management Office, governments, and clearing houses. Additionally, Schroders Credit Risk Team, which includes more than 20 ESG specialists, analyses the impact of ESG factors when it comes to the counterparties they use.</p> |
| Schroders ABS | Total engagements: N/A | Schroders were unable to provide meaningful examples of ESG related engagements during the period. |
| M&G AOF | Total engagements: 11 Environmental: 5 Of which relating to Climate change: 4 Social: 4 Governance: 2 | <p>M&G keep regular contact with the management teams of the companies within their portfolio and have a central Sustainability & Stewardship team to drive engagement activity once analysts flag key ESG-related issues. Given the Fund invests in debt and debt-like assets however, engagement rights are more limited than equity assets. As such M&G will typically rely on the equity holder(s) for data provision and voting activity to support their engagement efforts. An example of an area M&G has engaged has been outlined below:</p> <p>Thermo Fisher:</p> <p>M&G engaged with the US medical technology and analytical equipment company to ensure they had effective policies and procedures in place following public reports of human rights violations that DNA products were potentially being used in a way that opposes human rights principles. Through engagement with M&G, the company has improved its policies and procedures to implement a Code of Business Conduct and Ethics applicable to all employees, who will receive training on the code annually. The company also implemented a multi-level purchasing process to help ensure no products are sold that could be used in ways to violate human rights. Additionally, Thermo Fisher has a Bioethics Committee which assesses the ethical and social implications of developments in biotechnology.</p> |

Voting (for equity/multi asset funds only)

As the Scheme invests via fund managers the managers provided details on their voting actions including a summary of the activity covering the reporting year up to 31 March 2023. The managers also provided examples of any significant votes.

Servisair Section

| Fund name | Voting summary | Examples of significant votes | Commentary |
|--------------------------------------|--|---|---|
| BlackRock Dynamic Diversified Growth | <p>Meetings voted: 853</p> <p>Votable proposals: 11,958</p> <p>Votes cast: 11,017</p> <p>Votes 'with' management: 10,425</p> <p>Votes 'against' management: 593</p> <p>Vote 'abstain': 176</p> | <p>Amazon.com, Inc. – BlackRock voted for a shareholder proposal (against the board) to report on the company's efforts to reduce plastic use. BlackRock voted with the shareholders on this occasion as they believe shareholders would benefit from more information on the company's approach to reducing plastic waste resulting from their products and services and engagement on plastic pollution is becoming an area of focus for BlackRock.</p> <p>Meta Platforms Inc– BlackRock voted for a shareholder resolution to produce a human rights impact assessment report. BlackRock voted in favour of this proposal because they believe shareholders would benefit from a third-party assessment of the human rights impacts of the company's advertising practices as advertising generates long-term financial returns for the company.</p> | <p>BlackRock uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock votes on their clients' behalf as it is one of their core stewardship responsibilities. BlackRock vote to achieve an outcome that they believe is most aligned with their clients' long-term economic interests.</p> |

Cargo Section

| Fund name | Voting summary | Examples of significant votes | Commentary |
|---|---|--|---|
| LGIM UK Equity Index | <p>Meetings eligible to vote: 732</p> <p>Votable resolutions: 10,870</p> <p>Votes cast: 10,863</p> <p>Votes 'with' management: 10,261</p> <p>Votes 'against' management: 602</p> <p>Vote 'abstain': 0</p> | <p>Spirax-Sarco Engineering Plc – LGIM voted against the resolution to re-elect Jamie Pike as Director as the company has an all-male Executive Committee.</p> <p>Royal Dutch Shell Plc – LGIM voted against a resolution to approve the Shell Energy Transition Progress Update, as LGIM were concerned of the disclosed plans for oil and gas production. The resolution was unsuccessful with 79.9% voting to approve.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |
| LGIM North America Equity Index & North America Equity Index - GBP Hedged | <p>Meetings eligible to vote: 672</p> <p>Votable resolutions: 8,543</p> <p>Votes cast: 8,493</p> <p>Votes 'with' management: 5,554</p> <p>Votes 'against' management: 2,934</p> <p>Vote 'abstain': 5</p> | <p>Amazon.com, Inc. – LGIM voted against a resolution to elect Daniel P. Huttenlocher as Director. LGIM have voted against in this case as Mr. Huttenlocher is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |
| LGIM Europe (ex UK) Equity Index & Europe (ex UK) Equity Index - GBP Hedged | <p>Meetings eligible to vote: 618</p> <p>Votable resolutions: 10,391</p> <p>Votes cast: 10,384</p> <p>Votes 'with' management: 8,410</p> <p>Votes 'against' management: 1,924</p> <p>Vote 'abstain': 50</p> | <p>LVMH Moët Hennessy Louis Vuitton SE – LGIM voted against a resolution to re-elect Bernard Arnault as joint Board Chair and CEO, as LGIM expect companies not to combine these two roles and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.</p> <p>UBS Group AG – LGIM voted against a resolution to approve a climate action plan as they are concerned about the strength of the scope 3 targets. LGIM would like UBS targets to receive approval and verification from external independent parties such as SBTi to demonstrate credibility of their plans.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |

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| <p>LGIM Japan Equity Index & Japan Equity Index – GBP Hedged</p> | <p>Meetings eligible to vote: 505 Votable proposals: 6,267 Votes cast: 6,267 Votes 'with' management: 5,562 Votes 'against' management: 705 Vote 'abstain': 0</p> | <p>Sumitomo Mitsui Financial Group, Inc. – LGIM voted in favour of a resolution to amend articles to disclose measures to be taken to make sure that the company's lending and underwriting are not used for expansion of fossil fuel supply or associated infrastructure. LGIM believe that a vote in favour of this shareholder proposal is warranted as LGIM expects companies to create a strategy and 1.5C aligned pathway in line with the company's commitments and recent global energy scenarios including stopping investments towards the exploration of new greenfield sites for new oil and gas supply.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |
| <p>LGIM Asia Pacific (ex Japan) Developed Equity Index & Asia Pacific (ex Japan) Developed Equity Index – GBP Hedged</p> | <p>Meetings eligible to vote: 503 Votable proposals: 3,590 Votes cast: 3,590 Votes 'with' management: 2,543 Votes 'against' management: 1,047 Vote 'abstain': 0</p> | <p>Oversea-Chinese Banking Corporation Limited- LGIM voted against the resolution to elect Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee as Independent Director. LGIM expects a company to Committee to comprise independent directors, and all of the above mentioned serve on the nominating committee and company.</p> <p>QBE Insurance Group Limited – LGIM voted for a resolution to approve a climate risk management strategy as they expect a company's board to implement a strategy a temperature pathway including stopping investments in new greenfield sites for oil and gas supply.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |
| <p>LGIM World Emerging Markets Equity Index</p> | <p>Meetings eligible to vote: 4,231 Votable proposals: 36,506 Votes cast: 36,477 Votes 'with' management: 29,011 Votes 'against' management: 6,715 Vote 'abstain': 751</p> | <p>Meituan – LGIM voted against the resolution to elect Xing Wang and Rongjun Mu. LGIM expects the company to have at least one female representative on the board. Furthermore, the above mentioned have failed to ensure the company has complied with relevant rules and regulations which raises concerns with LGIM that they are unable to fulfil fiduciary duties.</p> | <p>LGIM uses the Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. LGIM's Investment Stewardship team are responsible for managing voting activities across all funds.</p> |

