

Annual Implementation Statement

Millennium & Cophorne Pension Plan - DC Section

6 April 2021 to 5 April 2022 (the “Plan Year”)

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustee, has been followed during the year from 6 April 2021 to 5 April 2022 (the “Plan Year”). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

The table later in the document sets out how, and the extent to which, the policies in Millennium & Cophorne DC Section Plan (the “Plan”) SIP have been followed.

The statement also describes the voting behaviour carried out by the Plan’s investment managers on the Trustee’s behalf during the Plan Year (including the most significant votes cast by the Trustee or on its behalf) and describes any use of the services of a proxy voter during the Plan Year.

A copy of this implementation statement is available via the link below:

<https://www.millenniumhotels.com/en/corporate/uk-pension-plan/>

The Statement flows directly from and should be read in conjunction with the Plan’s SIP (in place at the Plan Year end signed on December 2020) which is available via the link below:

<https://media.millenniumhotels.com/Live/8/E/4/8E44A561-EBDB-4D96-8325-49BD52703C86/Millennium%20%20Cophorne%20DC%20SIP%20December%202020%20final.pdf?r=201211041900>

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan included in the SIP are set out below, along with actions taken by the Trustee to meet each objective:

Objective	Action over the Plan Year to meet objective
To provide members with an investment strategy aligned to their needs that will optimise the return	No changes to the investments used in the default have been implemented since the last

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on investments in order to build up a savings pot, which will be used in retirement.	investment strategy review and the investment strategy remains consistent with the investment policy in the SIP.
The Trustee is mindful of its responsibility to provide members with an appropriate range of investment funds and a suitable default strategy.	
The Trustee will review the investment approach from time to time, and make changes as and when it is considered to be appropriate.	
The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The Trustee further recognises that members are exposed to different types of risk at different stages of their working lifetimes. The Trustee has determined its investment policy in such a way as to address the identified risks.	The Trustee considered risk and return metrics when deciding on the default investment strategy for the Plan. The Trustee continues to use a lifestyle for the default arrangement, whereby investments are moved into less risky funds as retirement approaches

The policies set out in the SIP are intended to help meet the overall investment objectives of the Plan. Detail on the Trustee's objectives with respect to the default investment strategy and the self-select fund range are outlined in the SIP.

Review of the SIP

The Trustee formally reviewed the SIP on 3 December 2020 and updated to reflect new requirements under The Occupational Pension Scheme (Investment and Disclosure) (Amendment) Regulations 2019. Over the Plan Year, no changes were made to the SIP.

Investment Strategy Review

The default investment strategy was last reviewed by the Trustee along with its investment consultants, with the new strategy being implemented with effect from 8 November 2020.

Assessment of how the policies in the SIP have been followed for the year to 5 April 2022

The information provided in the following table highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Plan as a whole. The Trustee considers that, following the review carried out as part of preparing this statement, it has adhered to all of its policies as set out in the SIP over the course of the Plan Year. We explain in the statement the Trustee's reasoning for this conclusion. The Trustee did not materially deviate from any of the SIP's policies over the Plan Year.

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	Requirement	Summary of Trustee Policy	Summary description and evaluation of work undertaken to 5 April 2022
1	Securing compliance with the legal requirements about choosing investments	<p><i>This Statement of Investment Principles (“the Statement”) has been prepared by the Trustee of the Millennium & Copthorne DC Pension Plan (“the Plan”) in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.</i></p> <p><i>In preparing the Statement, the Trustee has obtained and considered written advice from a suitably qualified individual, employed by its investment consultants, Mercer Limited, whom it believes to have a degree of knowledge and experience that is appropriate for the management of the Plan’s investments; and consulted with the Principal Employer, although the Trustee affirms that no aspect of this strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.</i></p> <p><i>SIP Section 1</i></p>	<p><i>The Trustee received formal advice from their investment adviser in relation to the Scheme’s investment strategy and implemented the current strategy on 8 November 2020. The changes implemented remain fit for purpose and there were no further changes over the Plan Year to 5 April 2022.</i></p>
2	Kinds of investments to be held	<p><i>The Trustee is permitted to invest across a wide range of asset classes, both active and passive.</i></p> <p><i>Actively managed funds will only be included to the extent that the Trustee has a high level of confidence in the</i></p>	<p><i>The Trustee continues to offer a range of self-select fund options to members which cover both actively and passively managed funds across a range of asset classes. The details of the types of investment referenced in the SIP remains consistent with the fund range offered to members. No changes to the type of investments used in the</i></p>

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		<p><i>investment manager achieving its performance objectives, net of active investment management fees.</i></p> <p><i>SIP Section 3</i></p>	<p><i>default have been made over the Plan Year and the strategy remains consistent with this policy in the SIP.</i></p> <p><i>The Trustee will review the investment approach from time to time, and make changes as and when it is considered appropriate. The fund range and default investment strategy are reviewed on at least a triennial basis.</i></p>
3	<p>The balance between different kinds of investments</p>	<p><i>To balance the investment needs of members, the Trustee offers a range of self-select funds alongside the default investment strategy. Members can opt out of the default strategy as they have the option to invest in self-select funds. The range of investment options cover multiple asset classes and this balance will determine the expected return on members' assets and should be related to the members' own risk appetites and tolerances.</i></p> <p><i>SIP Section 3</i></p>	<p>The Trustee receives a quarterly monitoring report that monitors the risk and return of all investment options within the Plan.</p> <p>The asset allocation of the default investment strategy is reviewed on a triennial basis. As outlined in the SIP, the Trustee's main objective is to provide members with an investment strategy aligned to the needs of their members that will optimise the return on investments in order to build up a savings pot which will be used in retirement.</p> <p>The Trustee is satisfied that the spread of funds available, and the investment managers' policies on investing in individual securities within each asset type or fund, provides adequate diversification of investments. The balance between different kinds of investments remains consistent with the SIP.</p>
4	<p>Risks, including the ways in which risks are to be measured and managed</p>	<p><i>The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The Trustee further recognises that members are exposed to different types of risk at different stages of their working lifetimes. Broadly speaking, seven main types of financially significant investment risk can be identified: Investment Return Risk, Volatility risk, Market Switching Risk, Environmental,</i></p>	<p>As detailed in Section 3.1 of the SIP, the Trustee considers both quantitative and qualitative measures of risks as well as how best to manage the various risks facing DC members. The Trustee provides a range of investment options which enable members to reflect in their selection of funds the level of risk they wish to take in light of their own individual circumstances.</p> <p>For example, the Trustee keeps a risk register which is reviewed at each quarterly Trustee meeting.</p>

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		<p><i>social and governance (ESG) risks, Inflation Risk, Liquidity Risk and Pension Conversion Risk.</i></p> <p><i>SIP Section 3</i></p>	<p>To help manage these Investment risks, the Trustee has made a default lifestyle strategy available which targets long term growth while diversifying risks; and offered a range of self-select funds across various asset classes to give members more investment options if they choose to invest elsewhere.</p> <p>Other risks like Market Volatility risk of asset classes fluctuating substantially over the investment term is considered by the Trustee as part of the investment strategy and Trustee takes specialist investment advise and monitor performance.</p> <p>The Trustee regularly monitors these risks and other risks and the appropriateness of the investments in light of the risks described on Section 6 of the SIP.</p>
5	Expected return on investments	<p><i>When deciding on the investment options available to members, the Trustee took into account the expected return on such investments and was mindful to offer a range of funds with varying levels of expected returns for members to choose from.</i></p> <p><i>In designing the default, the Trustee has explicitly considered the trade-off between risk and expected returns.</i></p> <p><i>SIP Sections 3 and 4</i></p>	<p>The investment performance report is reviewed by the Trustee on a quarterly basis; this includes performance figures for the default investment strategy and additional self-select fund choices. The investment performance report includes how each investment manager is delivering against their specific benchmark and target.</p> <p>The trade-off between risk and return was considered at the last triennial investment strategy review and is an ongoing consideration for the Trustees.</p>
6	Realisation of investments	<p><i>When it comes to realisation of investments, the Trustee considers the impact of transaction costs before making any changes.</i></p>	<p>All the funds used by the DC Section of the Plan continue to be daily dealt pooled investment vehicles. The Trustee is therefore confident that these assets are realisable at short notice as required and do not</p>

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		<p><i>All funds are daily-priced pooled investment arrangements, with assets invested in regulated markets, therefore should be realisable at short notice, based on members' demand.</i></p> <p><i>SIP Sections 3 and 4</i></p>	<p>have any major concerns surrounding the liquidity of the Plan's investments.</p>
7	<p>Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments</p>	<p><i>The Trustee recognises that ESG factors, including climate change as financially material considerations. The Trustee's view is that considerations such as these can influence the investment performance of the Plan's portfolio and it is therefore in members' and the Plan's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or mitigated as best as possible.</i></p> <p><i>The Trustee believes that investing with a manager who approaches investments in a responsible way and takes account of ESG-related risks will lead to better risk-adjusted performance as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken.</i></p> <p><i>SIP Section 5</i></p>	<p>The investment performance report is reviewed by the Trustee on a quarterly basis; this includes the fund ratings from the Investment Consultant, including ESG fund ratings.</p> <p>The ESG ratings of managers are formally reviewed at least annually. Where managers were not highly rated from an ESG perspective the Trustee continues to monitor these managers. When implementing a new manager the Trustee considers the ESG rating of the manager.</p> <p>The SIP includes the Trustee's policy on ESG factors, stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG, including climate change, and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps its policies under regular review with the SIP subject to review at least triennially.</p>

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8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><i>Non-financial matters are not taken into account in the selection, retention and realisation of investments.</i></p> <p><i>SIP Section 5</i></p>	Non-financial considerations were not taken into account in the selection, retention and realisation of investments, in line with the SIP.
9	The exercise of the rights (including voting rights) attaching to the investments	<p><i>The Trustee expects the Plan's investment managers to use their influence as major institutional investors to pursue the Trustee's rights and duties as an investor in the pooled fund including voting, along with – where relevant and appropriate – engaging with underlying investee companies to promote good governance, accountability, and positive change.</i></p> <p><i>Where the Trustee is specifically invited to vote on a matter relating to corporate policy, the Trustee (having sought advice) will exercise its right in accordance with what it believes to be the best interests of the majority of the Plan's membership.</i></p> <p><i>SIP Section 5</i></p>	<p>The Trustee has delegated the exercise of voting rights to the underlying investment managers, on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. L&G provide this information on their website along with annual reports on voting activity:</p> <p>https://www.lgim.com/uk/en/capabilities/investment-stewardship/</p> <p>Voting activity carried out over the Plan year on behalf of the Trustee is shown in the Appendix of this Statement. Over the period covered by this Statement, the Trustee has not directly challenged managers on voting activity.</p> <p>The Trustee reviews the exercising of voting rights annually as part of the process of preparing this statement.</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which,	<p><i>The Trustee delegates primary responsibility for its corporate engagement activities to its investment managers. The Trustee believes that the investment managers are best placed to</i></p>	As the Plan invests in pooled funds, the Trustee expects their investment managers to engage with the investee companies on their behalf.

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	<p>and the circumstances under which, Trustee would monitor and engage with relevant persons about relevant matters)</p>	<p><i>engage with investee companies on their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. But on occasions, the Trustee may deem it necessary to engage directly with companies on particular ESG-related issues.</i></p> <p><i>There may be occasions when engagement topics identified by the Trustee overlap with engagement efforts of their investment managers, in which case the Trustee will seek to undertake joint engagement with their investment managers.</i></p> <p><i>SIP Sections 5</i></p>	<p>The Trustee wishes to encourage best practice in terms of corporate activism. They therefore encourage their investment managers to discharge their responsibilities in respect of investee companies in accordance with relevant legislation and codes.</p> <p>Over the Plan Year, the Trustee did not carry out any engagement activities with its investment managers or underlying investee companies.</p>
11	<p>How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies required under sub-paragraph (b) of Regulation 2(3) of the Occupational Pension Schemes (Investment) Regulations 2005</p>	<p><i>Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for asset classes being selected.</i></p> <p><i>The Trustee incentivises its investment managers to align their investment strategies with the Trustee's policies mentioned in this SIP.</i></p> <p><i>The fees paid to the investment managers, and the possibility of their</i></p>	<p>The Trustee believes that the appointments with their investment managers are consistent with their long-term objectives based on the information provided in the investment reports. As a result of this, no changes were made during the reporting period. The Trustee is comfortable that the contractual arrangements in place with investment manager incentivises the managers as no performance fees are awarded and the investment manager knows that it will be replaced if performance is consistently below expectations.</p>

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		<p><i>mandate being terminated, ensure they are incentivised to provide a high quality service that meets the Trustee's policies.</i></p> <p><i>SIP Section 2</i></p>	
12	<p>How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.</p>	<p><i>The Trustee is a long-term investor. Accordingly, the Trustee does not seek to change the investment arrangements on a frequent basis.</i></p> <p><i>The Trustee's focus is on long-term performance but may put a manager 'on watch' if there are short-term performance concerns</i></p> <p><i>SIP Section 6</i></p>	<p>The Trustee receives quarterly information from the Plan's investment manager to assess whether the Plan's investments are performing in line with expectations. These reports present performance information over 3 months, 1 year and 3 years. The reports show the absolute performance, performance against the manager's stated target performance (over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can also be used to help inform the assessment of the underlying managers' performance.</p> <p>The Trustee's responsibilities include assessing the quality of the performance and processes of the Investment Managers by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Consultant.</p> <p>No investment managers were terminated during the Plan year.</p>
13	<p>How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustee's policies required under sub-paragraph (b) of Regulation 2(3) of the</p>	<p><i>The investment manager is remunerated by ad valorem charges based on the value of the assets that it manages on behalf of the Plan. None of the underlying managers in which the Plan's assets are invested have performance-based fees which could encourage the manager to make short term investment decisions to hit their targets.</i></p>	<p>The Trustee has considered the long term investment performance of the investment managers on a quarterly basis, as well as their Investment Consultant's views of the investment manager, and is comfortable that the longer term performance and forward-looking capabilities remained suitable.</p> <p>The Trustee is satisfied that the investment fund managers' short term performance will not impact long-term goals. In particular, none of the funds have performance fees in place, which could encourage</p>

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	Occupational Pension Schemes (Investment) Regulations 2005 [concerning the matters described in rows 2-8 of this Statement].	<p><i>The Trustee therefore considers the method of remunerating fund managers to be consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.</i></p> <p><i>SIP Sections 2</i></p>	managers to make short term investment decisions to hit their short term profit targets at the expense of longer term performance.
14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><i>The Trustee does not currently monitor portfolio turnover costs for the funds in which the Plan is invested, although notes that the performance monitoring which it receives is net of all charges, including such costs.</i></p> <p><i>Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Plan.</i></p> <p><i>SIP Section 6</i></p>	<p>Over the year covered by this Statement, the Trustee considered the levels of transaction costs as part of their annual Chair's Statement and value for member's assessment. The Trustee found that the transaction costs reported were reasonable, but note the challenges in assessing these costs due to the lack of an industry-wide benchmarks for such transaction costs.</p> <p>Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Scheme.</p>
15	The duration of the arrangement with the asset manager.	<i>The Trustee is a long-term investor and is not looking to change the investment arrangements on a frequent basis; therefore, there is no set duration for the</i>	The investment performance of all funds over three reporting period were reviewed by the Trustee on a quarterly basis; this includes how

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		<p><i>manager appointments. The Trustee will retain an investment manager unless: there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager; the manager appointment has been reviewed and the Trustee has decided to terminate.</i></p> <p><i>SIP Section 2.3</i></p>	<p>each investment fund manager is delivering against their specific targets.</p> <p>The Trustee continues to believe L&G is suitable in its role as the sole investment manager of the Plan.</p>
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Appendix: Investment Manager Voting Summary

The Plan is invested solely in pooled investment vehicles and therefore the Trustee cannot directly exercise its voting rights. The Trustee has therefore delegated the exercising of voting rights to its investment managers.

As stated in the SIP: "The Trustee expects the Plan's investment managers to use their influence as major institutional investors to pursue the Trustee's rights and duties as an investor in the pooled fund including voting, along with – where relevant and appropriate – engaging with underlying investee companies to promote good governance, accountability, and positive change. Where the Trustee is specifically invited to vote on a matter relating to corporate policy, the Trustee (having sought advice) will exercise its right in accordance with what it believes to be in the best interests of the majority of the Plan's membership".

The following funds that were available to members of the Plan (either as self-select funds or within the default) over the Plan Year hold equities:

- LGIM Global Equity Fixed Weights (60:40) Index Fund
- LGIM Diversified Fund
- LGIM Ethical UK Equity Index Fund
- LGIM World Emerging Markets Equity Index Fund
- LGIM All World Equity Index Fund
- LGIM Asia Pacific (ex Japan) Equity Index Fund

The Trustee is comfortable that the stewardship and engagement carried out on behalf of the Plan over the Plan Year was sufficient.

Overview of Legal & General Investment Management's (LGIM) approach to voting and engagement (provided by the manager)

LGIM's policy on consulting with clients before voting

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries."

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LGIM's process for deciding how to vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant 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 ensures our 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.

Use of proxy voting services

LGIM's Investment Stewardship team uses Institutional Shareholder Services, Inc. (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.

Processes for determining the most significant votes

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. 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 we 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.

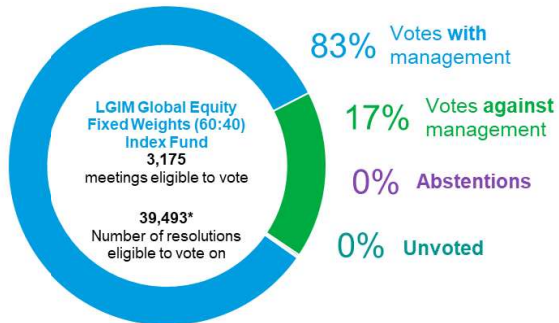
The Trustee believes its own understanding of a "most significant" vote is aligned with the information provided by LGIM.

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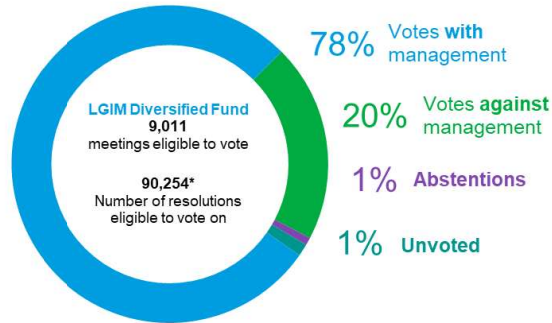
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Voting Activity during the Plan year

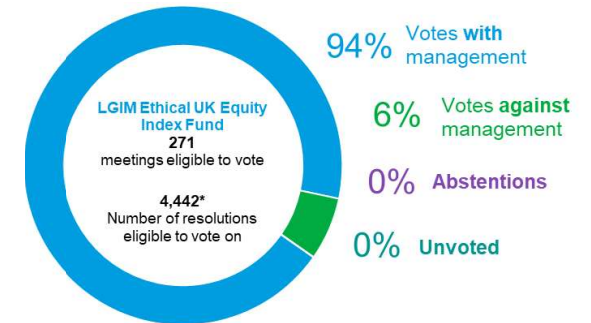
Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in the DC Section of the Plan. **Votes “for/against management and not voted/abstain”** assess how active managers are in voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur.



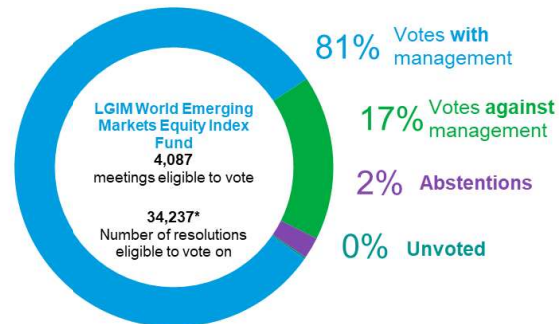
*99.9% of resolutions voted on



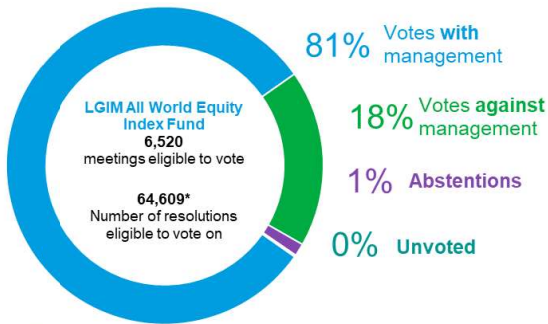
*98.8% of resolutions voted on



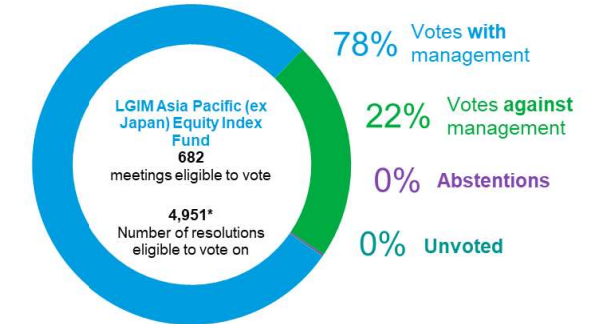
*100% of resolutions voted on



*99.8% of resolutions voted on



*99.8% of resolutions voted on



*99.9% of resolutions voted on

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Sample of Significant Votes

Managers have provided examples of significant votes across the funds previously noted as containing equity. It is not possible to disclose all the information received in this statement. Therefore, examples of voting activity to include in this statement were included focusing on areas including climate change/carbon emissions, separation of the role of CEO/Board Chairman and board diversity. The final outcome column below represents the result of the Resolution after all the votings: Passed (✓) or Failed .

Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
	Apple Inc.	2022-03-04	For	Report on Civil Rights Audit	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	✓
LGIM Global Equity Fixed Weights (60:40) Index Fund & LGIM Diversified Fund	Mitsubishi UFJ Financial Group, Inc.	2021-06-29	For	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	A vote in favour of this shareholder proposal is warranted as LGIM expects companies to be taking sufficient action on the key issue of climate change. While they positively note the company's recent announcements around net-zero targets and exclusion policies, they think that these commitments could be further strengthened and they believe the shareholder proposal provides a good directional push.	FAIL

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Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
LGIM Global Equity Fixed Weights (60:40) Index Fund & LGIM Diversified Fund	Intel Corporation	2021-05-13	For	Report on Global Median Gender/Racial Pay Gap	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one female on their board.	FAIL
	The Sage Group Plc	2022-02-03	Against	Re-elect Drummond Hall as Director	A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.	<input checked="" type="checkbox"/>
LGIM Ethical UK Equity Index Fund	EVRAZ Plc	2021-06-15	Against	Re-elect Alexander Abramov as Director	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board. They also apply voting sanctions to the FTSE 100 companies that do not have 30% women on their executive committee. For smaller companies they expect at least one woman at board level.	<input checked="" type="checkbox"/>

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Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
	Alibaba Group Holding Limited	2021-09-17	Against	Elect Director Joseph C. Tsai	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 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities.	<input checked="" type="checkbox"/>
LGIM World Emerging Markets Equity Index Fund	China Construction Bank Corporation	2021-06-25	Against	Approve Report of the Board of Directors	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	N/A
	Pinduoduo Inc.	2021-07-25	Against	Elect Director George Yong-Boon Yeo	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 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities.	<input checked="" type="checkbox"/>

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Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
LGIM All World Equity Index Fund	Cigna Corporation	2021-04-28	For	Report on Gender Pay Gap	A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they expect all companies in which they invest globally to have at least one female on their board.	FAIL
	Sumitomo Corporation	2021-06-18	For	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Having reviewed Sumitomo Corporation's disclosures and engaged in dialogue with the company, LGIM has decided to vote in favour of Shareholder Resolution, as described. They note the company's efforts on the climate transition, in particular the enhanced commitments announced over the past couple of months. However, they continue to have concerns regarding the alignment of interim pathways with a 1.5 degree scenario. They believe their support for the shareholder resolution will help signal the importance of the climate emergency for them as a large investor and their expectations for companies to align urgently with the goals of the Paris Agreement. They look forward to engaging further and hope to see the company provide increased transparency around its short and medium-term targets and expedite its efforts to give shareholders comfort that it is on track to achieve its 2050 carbon neutrality commitment.	FAIL

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Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
LGIM All World Equity Index Fund	Wells Fargo & Company	27/04/2021	For	Report on Racial Equity Audit	A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.	
LGIM Asia Pacific (ex Japan) Equity Index Fund	MediaTek, Inc.	2021-06-10	Against	Elect Ming-Kai Tsai with Shareholder No. 1 as Non-independent Director	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. For 10 years, they have been using their position to engage with companies on this issue. As part of their efforts to influence their investee companies on having greater gender balance, they apply voting sanctions to those FTSE 350 companies that do not have a minimum of 30% women on the board. They also apply voting sanctions to the FTSE 100 companies that do not have 30% women on their executive committee. For smaller companies they expect at least one woman at board level.	N/A
LGIM Asia Pacific (ex Japan) Equity Index Fund	Formosa Plastics Corp.	2021-06-23	Against	Elect Jason Lin, with Shareholder No. D100660XXX, as Non-independent Director	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 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles. Furthermore, they have published a guide for boards on the separation of the roles of chair and CEO (available on their website), and they have reinforced their position on leadership structures across their stewardship activities.	N/A

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Fund	Company	Date	How the manager voted	Summary of the Resolution	Rationale for the Manager vote	Final outcome
LGIM Asia Pacific (ex Japan) Equity Index Fund	Seek Limited	2021-11-17	Against	Elect Graham Goldsmith as Director	A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.	<input checked="" type="checkbox"/>