Annual Implementation Statement – 1 October 2021 to 30 September 2022

The Amnesty International Superannuation Scheme (the "Scheme"): DC Section

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustees has been followed during the year to 30 September 2022. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator. The table later in the document sets out the how, and the extent to which, the policies in the DC Section's SIP have been followed.

Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

- The Trustees' 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.

- The Trustees recognise that in a DC arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. Please see Section 6 below which covers the main types of investment risk and how they are monitored and managed. The Trustees have determined their investment policy in such a way as to address these risks.

- The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy.

To help mitigate the most significant of the risks, the Trustees have:

- Made a lifestyle strategy available as the default investment strategy, which transitions members' investments from higher risk investments to lower risk investments as members approach retirement, and
- Offered a range of self-select funds across various asset classes.

- When it comes to realisation of investments, the Trustees consider the impact of transaction costs before making any changes.
- The Trustees will review the investment approach from time to time, and make changes as and when it is considered to be appropriate.
- Section 3, 4 and 6 of the Statement of Investment Principles are in relation to what the Trustees deem as 'financially material considerations' both for the DC Section of the Scheme and the default investment strategy. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the members' age and when they expect to retire. It is for this reason that the default is a lifestyle strategy.

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

Review of the SIP

As a result of the investment strategy review that took place in September 2021, the SIP was updated in June 2022, and signed in July 2022 to reflect the changes implemented within the investment strategy in May 2022. These changes are set out below in the "Investment Strategy Review" section.

Investment Strategy Review

In September 2021, a review of the Scheme's investment strategy was undertaken by the Trustees in conjunction with their Investment Consultant, Mercer. The review considered the Scheme's default investment lifestyle, the alternative lifestyles and the self-select fund range and considered if these remained suitable for the Scheme's members and whether or not any improvements could be made. At the Trustee meeting held on 7 December 2021, the Trustees agreed to replace the LGIM Ethical Global Equity Index Fund with the LGIM Future World Global Equity Index Fund as an underlying component within both the Amnesty Growth Fund and the Amnesty Consolidation Fund in the default strategy (see below). This change came into effect from 19 May 2022. There were no changes made to the self-select funds.

Amnesty Growth Fund

- 50% Columbia Threadneedle Multi-Asset Fund
- 50% LGIM Future World Global Equity Index Fund – **to replace LGIM Global Ethical Equity Index Fund.**

Amnesty Consolidation Fund

- 30% Columbia Threadneedle Multi-Asset Fund
- 30% LGIM Future World Global Equity Index Fund – **to replace LGIM Global Ethical Equity Index Fund.**
- 20% LGIM AAA-AA-A Corporate Bond All Stocks
- 20% LGIM Over 5 Yr Index-Linked Gilts Index

Assessment of how the policies in the SIP have been followed for the year to 30 September 2022

The information provided in the table below highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the DC section of the Scheme and the default investment arrangement. In the opinion of the Trustees, the SIP has been followed during the year.

	Requirement	Policy	In the year to 30 September 2022
1	**Securing compliance with the legal requirements about choosing investments**	*The Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the Amnesty International Superannuation Scheme ("the Scheme"), and relates to the Scheme's Defined Contribution ("DC") Section in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations. A separate document is in place for the Scheme's Defined Benefit ("DB") Section.* *In considering appropriate investments for the Scheme, the Trustees will obtain and consider written advice from Mercer, whom the Trustees believe to be suitability qualified to provide such advice. The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995, as amended.*	The Trustees received formal written investment advice from their investment consultants on 7 September 2021 following a review of the Scheme's investment strategy. At the December 2021 meeting, a consensus was reached to amend the Scheme's investment strategy. The changes were implemented in May 2022.
2	**Kinds of investments to be held**	*The Trustees are permitted to invest across a wide range of asset classes, including both active and passive funds. All of the funds in which the Scheme invests are pooled and unitised.* *To balance the investment needs of members, the Trustees offer a range of self-select funds alongside the default investment strategy. Members can opt out of the default investment strategy as they have the option to invest in self-select funds. The range of investment options cover multiple asset classes and provide appropriate strategic choices for*	The Trustees continue 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 investments referenced in the SIP remains consistent with the fund range offered to members. The Trustees will review the investment approach from time to time, and make

		members' different savings objectives, risk profiles and time horizons.	changes as and when it is considered appropriate. The fund range and default investment strategy are reviewed on at least a triennial basis. The September 2021 strategy review considered the kinds of investments that the Scheme used and concluded the available fund range was appropriate, with the only change being the replacement of the LGIM Global Ethical Equity Index Fund with the LGIM Future World Global Equity Index Fund in both the Growth and Consolidation funds.
3	**The balance between different kinds of investments**	*When self-selecting, the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.* *The Trustees have also considered the balance between different funds and asset classes used in the default strategy to ensure an appropriate level of diversification and to create a strategy that they believe will maximise member outcomes.*	The asset allocation of the default investment strategy is reviewed on a triennial basis. The Trustees, following the 2021 investment strategy review, made the changes noted above. The default investment strategy remains appropriate to meet the stated aims and objectives of the default strategy. A review of the Scheme's self-select investment options also formed part of the 2021 triennial investment review. The Trustees concluded that the self-select fund range provided members with a suitable range of asset classes and so no changes were

			made. The Trustees receive quarterly investment performance reports which monitor the risk and return of the default investment strategy and the self-select fund range.
4	**Risks, including the ways in which risks are to be measured and managed**	*The Trustees are aware, and seek to take account, of a number of risks in relation to the Scheme's investments, including those set out below. Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. The Trustees recognise that in a DC arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. .*	As detailed in the risks set out in Section 6 of the SIP, the Trustees consider both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers/funds/asset classes. The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarise existing mitigations and additional actions. The risk register is included in the meeting papers for each Trustee meeting. A formal review took place at the 16 September 2022 Trustee meeting where it was noted that the DC Strategy Review had been completed and the SIP updated accordingly. No new investment risks associated with the DC section were identified.

5	**Expected return on investments**	*The default strategy is split into three distinct phases. The Growth Phase (more than 15 years from members' chosen retirement age), exposes members' retirement savings to a greater level of risk in order to achieve higher returns while members are further away from retirement. The Consolidation Phase (between 15 years and 5 years from the members' chosen retirement date), reduces the risk, (and therefore expected return) as the member moves closer to retirement with the Access phase (from 5 years to chosen retirement date) having a lower risk (and return) level in readiness for retirement.* *The Trustees make available a range of self-select funds across various asset classes, with the majority expected to keep pace with inflation. Members are able to set their own investment allocations, in line with their risk tolerances.*	The investment performance report is reviewed by the Trustees on a quarterly basis, allowing the Trustees to monitor the default investment option against its aims, objectives and expectations. This includes return characteristics of the default and additional investment fund choices, as well as the risk characteristics for funds where relevant. The fund objectives for each fund can be found in the appendix of the Statement of Investment Principles. In designing the default, the Trustees have explicitly considered the trade-off between risk and expected returns.
6	**Realisation of investments**	*The funds are daily-dealt pooled investment arrangements, with assets mainly invested in regulated markets, and therefore should be realisable at short notice, based on either Trustee or member demand. The selection, retention and realisation of investments within the pooled arrangements are the responsibility of the relevant investment manager.*	The Trustees receive administration reports on a quarterly basis to ensure that core financial transactions are processed within Service Level Agreements and regulatory timelines. As confirmed in the Chair Statement, the Trustees are satisfied that all requirements were met throughout the year. All funds are daily dealt pooled investment vehicles,

			accessed by an insurance contract.
7	**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**	*The Trustees understand that they must consider all financially relevant factors in making investment decisions on behalf of the Scheme's members. However, they will also consider any non-financial factors to the extent that they have the ability to impact the financial results of the Scheme's investments over the medium to long term.* *The Trustees recognise that Environmental, Social and Governance (ESG) factors, including climate change, can influence the investment performance of the Scheme's investment options and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process and that ESG risks are identified and avoided or at least mitigated as much as possible.* *The Trustees believe that investing with managers that approach 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.*	The investment performance report is reviewed by the Trustees on a quarterly basis; this includes ratings (both general and specific ESG) from the investment consultant. All of the managers remained generally highly rated during the year. Where managers were not highly rated from an ESG perspective the Trustees continue to monitor them. When implementing a new manager the Trustees consider the ESG rating of the manager. The Trustees will discuss and consider manager ESG ratings in any future investment strategy reviews, as they did for the late 2021 strategy review noted in this document. The Scheme's SIP includes the Trustees' policy on ESG factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship. In order to establish these

			beliefs and produce this policy. The Trustees keep their policies under regular review with the SIP subject to review at least triennially. As noted previously, the SIP was updated during this Scheme Year.
8	**The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments**	*The Trustees do not explicitly take into account non-financial matters in the selection, retention and realisation of investments.*	Not applicable.
9	**The exercise of the rights (including voting rights) attaching to the investments**	*As the Scheme invests in pooled funds via an investment platform, the Trustees' scope to vote on the Scheme's shares directly is currently limited.* *The Trustees have therefore concluded that the decision on how to exercise voting rights should be left with the underlying investment managers who will exercise these rights in accordance with their respective published corporate governance policies. These policies take into account the financial interests of shareholders, and should be for the members' benefit.* *The Trustees will request annual reports on the voting undertaken by the Scheme's underlying investment*	The Trustees have 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. Accordingly, the Trustees expect the investment managers to have produced written guidelines of their process and practice in this regard. Voting activity carried out over the last 12 months to 30 September 2022 on behalf of the Trustees is shown in the

		managers during the period and review the voting to ensure it remains broadly consistent with the Trustees' view of good stewardship standards.	Appendix of this Statement. We have also reported on the "most significant" votes and the criteria used to determine the funds with the "most significant votes". Over the year of this statement, the Trustees have not actively challenged managers on voting activity.
10	**Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, Trustees would monitor and engage with relevant persons about relevant matters)**	*The Trustees are supportive of the UK Stewardship Code published by the Financial Reporting Council and encourage the Scheme's underlying managers who are regulated by the Financial Conduct Authority to comply with the UK Stewardship Code. Such managers are expected to report on their adherence to the Code on an annual basis. For managers that choose not to comply with any of the principles in the UK Stewardship Code, or not to follow the guidance at all, the Trustees will request a clear rationale from the managers on their alternative approach to stewardship. The Trustees review the investment managers' policies and engagement activities (where applicable) on an annual basis.*	*Outside of those exercised by investment managers on behalf of the Trustees, no other engagement activities are undertaken.* As the Scheme invests solely in pooled funds, the Trustees require their investment managers to engage with the investee companies on their behalf. The Trustees wish to encourage best practice in terms of corporate activism. Over the year covered by this statement, the Trustees did not consider the voting activity in detail. The Trustees may consider the activity in future and if so, will record it in future Implementation Statements accordingly.
11	**How the arrangements with the asset managers incentivise the asset managers**	*Investment managers are appointed by the Trustees, following advice from their investment adviser, based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics*	In the year to 30 September 2022 the Trustees have discussed their selected managers, through the Mobius Life Limited platform, and are happy that the

	to align investment strategies and decisions with the Trustees' policies	*required for the asset class being selected.* *The Trustees will only invest in pooled investment vehicles. The Trustees therefore accept that they cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.* *If a manager is significantly downgraded by Mercer's Manager Research Team, the investment adviser will work with the Trustees to replace that manager with a suitable alternative (if deemed appropriate).*	contractual arrangements in place continue to incentivise the managers to make decisions that align the investment strategy with the Trustees' policies. All of the investment managers that are utilised by the Scheme are authorised and regulated by the PRA, the FCA or both. None of the underlying managers in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.
12	**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**	*None of the underlying managers in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.* *The Trustees therefore consider that the method of remunerating fund managers is 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*	The Trustees receive quarterly investment performance monitoring reports from their investment advisor. These reports also include 3 year performance figures for each fund and therefore allow the Trustees to monitor the performance of each fund on a medium to long-term basis. No actions were taken by the Trustees over the year in

	and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	*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.* *The Investment Manager has the role of replacing the underlying investment managers where appropriate. It takes a long-term view when assessing whether to replace the underlying investment managers, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer's Manager Research Team. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.*	respect of manager appointments. The Trustees are happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long term financial and non-financial performance. The Trustees are satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The Trustees are therefore satisfied that this the most appropriate basis for remunerating the underlying investment managers and is consistent with the Trustees' policies as set out in this SIP.
13	**How the method (and time horizon) of the evaluation of the asset managers' performance and the remuneration for asset management services are in**	*The underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme. Where possible, discounts have been negotiated by Mercer with the underlying managers on their standard charges and the Scheme benefits directly from these discounts.* *None of the underlying managers in which the Scheme's assets are invested*	The Trustees include a three-year performance metric in their quarterly performance reports. In addition, they benchmark managers' charges as part of the annual assessment of Value for Members. The investment managers are remunerated by way of a fee calculated as a percentage of

	line with the Trustees' policies	*have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.*	assets under management, and do not have short term performance targets.
14	**How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.**	*The Trustees consider portfolio turnover costs as part of the annual Value for Members assessment and asks investment managers to include portfolio turnover and turnover costs in their presentations and reports to the Trustees.* *The Trustees are also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.* *Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Scheme and are happy to delegate these responsibilities to the fund managers.*	The Trustees consider portfolio turnover costs by way of considering transactions costs and the associated disclosures. Transaction costs, using the 'slippage cost methodology' (as defined in COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement. The transaction costs for each fund cover the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs. The Trustees are required to assess these costs for value on an annual basis. However, at present, the Trustees note a number of challenges in assessing these costs: • No industry-wide benchmarks for transaction costs exist • The methodology leads to some curious results, most notably "negative" transaction costs

			• Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs. There is little flexibility for the Trustees to impact transaction costs as they invest in pooled funds. While the transaction costs provided appear to be reflective of costs expected of various asset classes and markets that the Scheme invests in, there is not as yet any “industry standard” or universe to compare these to. As such, any comments around transaction costs at this stage can only be viewed as speculative. However, the Trustees will continue to monitor transaction costs on an annual basis and any developments on assessing these costs for value. In the year to 30 September 2022, the Trustees have not queried portfolio turnover costs.
15	**The duration of the arrangement with the asset manager**	*The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis. All the funds are open-ended with no set end date for the arrangement. The fund range and default investment strategy*	The investment performance of all funds is reviewed by the Trustees on a quarterly basis; this includes how each investment manager is delivering against their

		are reviewed on at least a triennial basis. A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.	specific targets. The Trustees may terminate manager appointments if they are dissatisfied with the managers' ongoing ability to deliver specific targets. In December 2021, the Trustees agreed to the replace the LGIM Ethical Global Equity Index Fund Manager with the LGIM Future World Global Equity Index Fund Manager.

Appendix: Voting Summary and most significant votes

Below is a summary of the voting activity covering the Scheme's year end to 30 September 2022.

Fund	Votes cast					
	Total Meetings eligible to vote in	Total Resolutions eligible to vote in	% Voted on	% votes with management	% votes against management	% abstained votes
Columbia Threadneedle Multi-Asset Fund	494	6,082	97.99	90.12	7.84	2.04
LGIM Future World Global Equity Index Fund	4,862	52,348	99.85	80.56	18.52	0.92
LGIM Ethical UK Equity Index Fund	279	4,534	100.00	94.09	5.91	0.00
LGIM World Emerging Markets Equity Index Fund	4,178	35,288	99.97	78.74	18.94	2.32
LGIM Global Equity Fixed Weights (50:50) Index Fund	3,231	41,030	99.79	81.95	17.91	0.14
LGIM Diversified Fund	9,804	99,646	99.75	77.40	21.86	0.74
HSBC Islamic Global Equity Index Fund	108	1,678	95.80	82.00	17.40	0.60

Examples of Significant Votes

In determining what constitutes the "most significant" votes for the Fund, the Trustees have considered the top 3 funds with equity holdings based on total invested assets as at 31 March 2022, and the votes considered most significant for each fund. Based on these criteria, the top 3 funds are the Amnesty Growth, Consolidation and Access funds – all of which are blended funds. For this reason, we have considered the most significant votes for the funds which make up these blended funds only. However, LGIM do not currently produce voting data for cash, fixed income or property funds, so we have reported on the Columbia Threadneedle Multi-Asset Fund and LGIM Future World Global Equity Index Fund.

Please note that new guidance in this area from the Department of Work and Pensions (DWP) came into effect for schemes with year ends post 1 October 2022, noting that "to the extent this Guidance is non-statutory, trustees *are encouraged to consider this Guidance from the date of publication" – which is the case here. This guidance requires specific details around why Trustees consider votes to be significant, size of the holding, next steps etc. We have filled in this information where readily available in consideration of the new guidance and will provide it in future years when the guidance takes effect.*

Columbia Threadneedle Multi-Asset Fund

Most significant votes
Vote example 1 **Company: Alphabet Inc.** **Summary of resolution: Report on Metrics and Efforts to Reduce Water Related Risk** **Date: 2022-06-01** **On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: Vote against management on certain environmental or social proposals & >20% dissent** **Rationale: Supporting better ESG risk management disclosures** **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 0.91%** **Investment Manager Vote: For** **Where you voted against management, did you communicate your intent to the company ahead of the vote: No** **Outcome: Fail** **Next steps: Continue to exercise Active stewardship (engagement and voting)** **Vote example 2** **Company: The TJX Companies, Inc.** **Summary of resolution: Report on Assessing Due Diligence on Human Rights in Supply Chain** **Date: 2022-06-07** **On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: Vote against management on certain environmental or social proposals & >20% dissent** **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 0.18%** **Investment Manager Vote: e** **Where you voted against management, did you communicate your intent to the company ahead of the vote: No** **Outcome: Fail** **Next steps: Continue to exercise Active stewardship (engagement and voting)** **Vote example 3** **Company: General Motors Company** **Summary of resolution: Report on the Use of Child Labor in Connection with Electric Vehicles** **Date: 2022-06-13** **On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: Vote against management on certain environmental or social proposals & >20% dissent** **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 0.16%** **Investment Manager Vote: For** **Where you voted against management, did you communicate your intent to the company ahead of the vote: No** **Outcome: Fail** **Next steps: Continue to exercise Active stewardship (engagement and voting)**

LGIM Future World Global Equity Index Fund

Most significant votes

Vote example 1
Company: Apple Inc.
Summary of resolution: Resolution 9 - Report on Civil Rights Audit
Date: 2022-03-04
On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 5.27%
Investment Manager Vote: For
Where you voted against management, did you communicate your intent to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Outcome: 53.6% (Supporting LGIM vote For)
Next steps: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Vote example 2
Company: Microsoft Corporation
Summary of resolution: Elect Director Satya Nadella
Date: 30/11/2021
On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 5.21%
Investment Manager Vote: Against
Where you voted against management, did you communicate your intent to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Outcome: 94.7% (For Company)
Next steps: LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.

Vote example 3
Company: Amazon.com, Inc.
Summary of resolution: Resolution 1f - Elect Director Daniel P. Huttenlocher
Date: 2022-05-25
On which criteria have you assessed this vote to be "most significant"? Does the vote relate to a stewardship priority/ theme, and if so, which one: LGIM pre-declared its vote intention for this resolution, demonstrating its significance.
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio): 1.70%
Investment Manager Vote: Against
Where you voted against management, did you communicate your intent to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Outcome: 93.30% (For Company)
Next steps: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.