

Diploma Holdings PLC UK Pension Scheme

Purpose of this statement

This implementation statement has been prepared by the Trustees of the Diploma Holdings PLC UK Pension Scheme ("the Scheme") to set out the following information over the year to 30 September 2023:

- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes; and
- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities as follows:

"The Scheme currently invests in pooled investment funds only. The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the relevant fund managers. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses. The Trustees are comfortable with the fund managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor."

It was last reviewed in July 2023 and has been made available online here:

<https://www.diplomaplc.com/investors/dhplc-uk-pension-scheme/>

The Trustees decided not to set stewardship priorities for the Scheme because the Scheme now solely invests in pooled investment vehicles that invest in underlying UK government bonds, which have no voting rights and where there is expected to be limited scope to improve long-term returns (along with a bulk annuity insurance policy where again there is limited ability to engage).

However, the Trustees do take stewardship considerations, ESG factors into account when selecting new investment funds. The Trustees also review the stewardship activities of the investment manager annually as part of the drafting of this Statement.

How voting and engagement policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such the Trustees delegate responsibility for carrying out voting and engagement activities to the Scheme’s fund manager, Legal & General Investment Management (“LGIM”).
- The Scheme also holds a bulk annuity insurance policy in respect of the Scheme’s pensioner members existing at the time of the purchase of the bulk annuity in September 2018 and other insurance policies. These policies have no voting rights attached to them and there is little scope to consider engagement activities of the respective insurers.
- Investment rights (including voting rights) are exercised by the investment manager in line with their general policies on corporate governance, which are provided to the Trustees from time to time. The Scheme no longer holds assets with voting rights as at the end of the period under review. The Trustees also expect the investment manager to engage regularly with companies in relation to ESG matters.
- The Trustees remain comfortable with the investment manager’s strategies and process for conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor. The Trustees monitor the engagement and voting activities of the manager to ensure broad alignment with their own policies through quarterly reports received from LGIM. A review of this information was carried out as part of the preparation of this Statement. The Trustees were satisfied that LGIM’s stewardship policies and activities were reasonable and consistent with the Trustees’ policies set out in the SIP.

Prepared by the Trustees of the Diploma Holdings PLC UK Pension Scheme

4 January 2024

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustees over the year to 30 September 2023. The LGIM Gilt funds have no voting rights and there is limited scope for the consideration of ESG issues to improve risk-adjusted returns because of the nature of the instruments used (i.e. government bonds). Please note that the Scheme fully disinvested from LGIM equities in January 2023, but voting data shown applies to the 12 months to 30 September 2023 due to availability of information.

Manager	LGIM					
Fund name	UK Equity Index	North America Equity Index	Europe (ex UK) Equity Index	Japan Equity Index	Asia Pacific (ex Japan) Developed Equity Index	World Emerging Markets Equity Index
Structure	Pooled					
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.					
No. of eligible meetings	660	641	571	503	429	4,013
No. of eligible votes	10,239	8,615	9,948	6,032	3,091	33,613
% of resolutions voted	100.0%	99.7%	99.9%	100.0%	100.0%	100.0%
% of resolutions abstained	0.0%	0.0%	0.5%	0.0%	0.0%	1.1%
% of resolutions voted with management¹	94.3%	65.4%	80.3%	88.1%	73.7%	81.3%
% of resolutions voted against management¹	5.7%	34.6%	19.3%	11.9%	26.3%	17.7%
Proxy voting advisor employed¹	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions.					
% of resolutions voted against proxy voter recommendation	4.5%	28.8%	11.0%	9.7%	16.4%	7.0%

¹ As a percentage of the total number of resolutions voted on

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme’s stewardship priorities / themes. Since the Trustees have not set stewardship priorities for the Scheme, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a “significant vote”.

In determining significant votes, LGIM’s investment stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (“PLSA”). This guidance dictates significant votes include, but are not limited to:

- A 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 Stakeholder roundtable event, or where LGIM notes there has been a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- A vote linked to an LGIM engagement campaign.

The Trustee has delegated the definition of what comprises a “significant vote” to LGIM.

Set out below is a summary of the significant votes that LGIM has provided to the Trustees (and noting therefore that the comments are those of the manager). To represent the most significant votes, the votes of the largest holdings of the significant votes provided by the manager have been used for each equity fund. If you would like to review further voting information, this can be found online. Please note that the Scheme fully disinvested from LGIM equities in January 2023, but voting data shown applies to the 12 months to 30 September 2023 due to availability of information.

<https://vds.issgovernance.com/vds/#/MjU2NQ==/>

LGIM, UK Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Glencore Plc	Shell Plc	Experian Plc
Date of vote	26/05/2023	23/05/2023	19/07/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.41%	6.96%	1.18%
Summary of the resolution	Resolution 19 - Shareholder resolution: “Resolution in Respect of the Next Climate Action Transition Plan”	Resolution 25 - Approve the Shell Energy Transition Progress	Resolution 14 - Re-elect Mike Rogers as Director
How the manager voted	For (against management recommendation)	Against (against management recommendation)	Against

	Vote 1	Vote 2	Vote 3
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM co-filed this shareholder resolution and pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, there was regular communication with the company ahead of the meeting.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	
Rationale for the voting decision	<p>In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, LGIM believe it remains unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario.</p> <p>Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following their multi-year discussions with the company since 2016 on its approach to the energy transition.</p>	<p>A vote against is applied, though not without reservations. LGIM acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products.</p> <p>However, they remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.</p>	<p>A vote against is applied due to LGIM's belief in the lack of gender diversity at executive officer level. LGIM expects executive officers to include at least 1 female.</p>
Outcome of the vote	29.2% (Fail)	80% (Pass)	92.4% (Pass)
Implications of the outcome	LGIM will continue to engage with the company and monitor progress.	LGIM continues to undertake extensive engagement with Shell on its climate transition plans	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of their engagement activity, targeting some of the world's largest companies on their strategic management of climate change.	LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

LGIM, North America Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Amazon.com, Inc.	Berkshire Hathaway Inc.	Alphabet Inc.
Date of vote	24/05/2023	06/05/2023	02/06/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.47%	1.12%	1.93%
Summary of the resolution	Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps	Resolution 8 – Require Independent Board Chair	Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share
How the manager voted	For (against management Recommendation)	For (against management recommendation)	For (against management recommendation)
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	
Rationale for the voting decision	<p>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 believe this is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives.</p> <p>To LGIM, board diversity is an engagement and voting issue, as they believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society.</p>	A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.	A vote in favour is applied as LGIM expects companies to apply a one-share-one-vote standard.
Outcome of the vote	29.0% (Fail)	10.9% (Fail)	30.7% (Fail)
Implications of the outcome	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this	LGIM will continue to monitor the board's response to the relatively high

	Vote 1	Vote 2	Vote 3
		issue and monitor company and market-level progress.	level of support received for this resolution.
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	This shareholder resolution is considered significant due to the relatively high level of support received.

LGIM, Europe (ex UK) Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Novartis AG	Sanofi	Schneider Electric SE
Date of vote	07/03/2023	25/05/2023	04/05/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.01%	1.44%	1.11%
Summary of the resolution	Resolution 8.1 – Re-elect Joerg Reinhardt as Director and Board Chair	Resolution 4 - Elect Frederic Oudea as Director	Resolution 17 - Approve Company's Climate Transition Plan
How the manager voted	Against	Against (against management recommendation)	Against (against management recommendation)
If the vote was against management, did the manager communicate their 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 their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	
Rationale for the voting decision	A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. They expect companies to increase female participation both on the board and in leadership positions over time.	A vote against is applied as LGIM expects a company to have a diverse board, with at least 40% of board members being women. They expect companies to increase female participation both on the board and in leadership positions over time.	A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
Outcome of the vote	94.9% (Pass)	96.6% (Pass)	97.7% (Pass)

	Vote 1	Vote 2	Vote 3
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.

LGIM, Japan Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Toyota Motor Corp.	Mitsubishi UFJ Financial Group, Inc.	Daiichi Sankyo Co., Ltd.
Date of vote	14/06/2023	29/06/2023	19/06/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.19%	1.99%	1.57%
Summary of the resolution	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Resolution 3 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement	Resolution 2.1 - Elect Director Manabe, Sunao
How the manager voted	For (Against Management Recommendation)	For (Against Management Recommendation)	Against (against management recommendation)
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.		LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy.	LGIM continue to consider that decarbonisation of the banking sector and its clients is key to	A vote against is applied due to the lack of meaningful diversity on the board.

	Vote 1	Vote 2	Vote 3
	<p>A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment.</p> <p>LGIM acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, they believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified.</p>	<p>ensuring that the goals of the Paris Agreement are met.</p> <p>A group of climate-focused NGOs has been active in this area in the Asian market for a number of years, resulting in the first climate-related proposal of its type at Mizuho ahead of its 2020 AGM. LGIM since has supported previous resolutions at each of these Japanese banks at their AGMs since 2020, and they have found that these proposals and the ensuing shareholder dialogue has helped drive improved disclosures and tighter policies at the companies.</p> <p>Therefore, LGIM supports this proposal to invigorate and encourage further strengthening of policies in line with science-based temperature-aligned pathways towards a net-zero-by-2050 world. LGIM believe that the drafting of the resolution text is sufficiently general as not to be overly prescriptive on management given the binding nature of amending the articles of incorporation.</p>	
Outcome of the vote	15.1% (Fail)	17.3% (Fail)	95.2% (Pass)
Implications of the outcome	LGIM will continue to engage with the company and monitor progress.		LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is considered "significant"	<p>LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, they expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.</p>	<p>LGIM considers this vote to be significant as they pre-declared their intention to support. LGIM continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.</p>	<p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p>

LGIM, Asia Pacific (ex Japan) Developed Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Woodside Energy Group Ltd.	James Hardie Industries Plc	CK Asset Holdings Limited
Date of vote	28/04/2023	03/08/2023	18/05/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.48%	0.43%	0.41%
Summary of the resolution	Resolution 2.a – to re-elect Mr Ian Macfarlane as a director	Resolution 3b: Elect Nigel Stein as Director	Resolution 3.1 - Elect Li Tzar Kuoi, Victor as Director
How the manager voted	Against (Against Management Recommendation)	For	Against (against management recommendation)
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the company ahead of the meeting.	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	
Rationale for the voting decision	<p>A vote against the re-election of Mr Ian Macfarlane reflects LGIM's concerns around the company's lack of commitment to aligning with the Paris objectives and net zero, and the insufficient reaction to the significant proportion of shareholder votes against their climate report (49%) in the 2022 AGM.</p> <p>Additionally, following the completion of the BHP petroleum assets merger in 2022, LGIM are looking to get more clarity on the decarbonisation targets of the combined group, and note a number of gaps in the company's disclosure, primarily around the overreliance on offsets for achieving climate goals.</p>	<p>LGIM believe that a vote in favour of the Chairman's re-election is applied in this case. This takes LGIM's views into account the Company's practices in light of its Irish domicile and that a minimum of 3 weeks notice for publication of meeting materials will be kept. LGIM will keep this under review.</p>	<p>A vote against has been applied because LGIM expects the Committee to comprise independent directors.</p> <p>A vote against is applied as LGIM expects a CEO/CFO/FD or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.</p> <p>A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.</p>
Outcome of the vote	65.2% (Pass)	87.2% (Pass)	90.3% (Pass)
Implications of the outcome	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting some of the world's largest companies on their strategic management of climate change.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

LGIM, World Emerging Markets Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Tencent Holdings Limited	Reliance Industries Ltd.	China Construction Bank Corporation
Date of vote	17/05/2023	28/08/2023	29/06/2023
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.24%	1.55%	0.99%
Summary of the resolution	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Resolution 5 - Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	Resolution 7 - Elect Tian Guoli as Director
How the manager voted	Against (against management recommendation)	Against	Against (against management recommendation)
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	A vote against is applied as the company is deemed by LGIM to not meet minimum standards with regard to climate risk management. A vote against has been applied because LGIM expects the Committee to comprise independent directors.	A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	A vote against is applied as the company is deemed by LGIM to not meet minimum standards with regard to climate risk management.
Outcome of the vote	88.4% (Pass)	97.8% (Pass)	97.5% (Pass)

	Vote 1	Vote 2	Vote 3
Implications of the outcome	LGIM will continue to engage with the company and monitor progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with the company and monitor progress.
Criteria on which the vote is considered "significant"	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.	LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by LGIM during the year for the relevant funds.

Engagement activities are limited for the Scheme's gilt funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown. Please note that LGIM vote and engage at a firm level.

Please note that the Scheme fully disinvested from all of the below funds in January 2023 but the engagement data shown applies to the 12 months to 31 September 2023 due to the availability of information.

Manager	Legal and General Investment Management					
Fund name	UK Equity Index Fund	North America Equity Index Fund	Europe (ex UK) Equity Index Fund	Japan Equity Index Fund	Asia Pacific (ex Japan) Developed Equity Index Fund	World Emerging Markets Equity Index Fund
No. of engagements on behalf of the holdings in this fund in the year	371	346	149	71	120	317
Number of entities engaged on behalf of the holdings in this fund in the year	224	216	97	52	79	259
No. of engagements undertaken at a firm level in the year	2,299					

Examples of engagement activity undertaken over the year to 30 September 2023

LGIM

The key engagement topics at a firm level over the year to 30 September 2023 included:

- Remuneration
- Climate Impact Pledge
- Deforestation
- Diversity
- Public Health

One example of LGIM's engagement is their ethnicity engagement campaign to tackle the lagging UK and US mid-cap companies of the FTSE 250 and the Russell 1000 indices. In January 2023, they wrote to 95 of these companies who had no ethnic diversity at board level, setting out their expectation to have at least one person of ethnic background on their board by the end of 2024. LGIM have also committed to vote against these companies from 2025 onwards, where their expectation is not met.
