Section 8 – Implementation Statement, covering 1 January 2021 to 31 December 2021

The Trustees of the the Channel Four Television Staff Pension Plan (the "Plan") are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in their Statement of Investment Principles ("SIP") during the year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

Introduction

No changes were made to the voting and engagement policies in the SIP during the year. The last time these policies were formally reviewed was September 2019.

The Trustees have, in their opinion, followed the Plan's voting and engagement policies during the year, by continuing to delegate to their investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes. The Trustees took a number of steps to review the Plan's existing managers and funds over the period, as described in Section 2 below.

Voting and engagement

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The Trustees last formally reviewed the effectiveness of managers' approaches to voting and engagement in June 2020. The Trustees were satisfied with the results of the review and no further action was taken at that time. The next formal review is scheduled to take place in Q2 2022.

In addition to the above, as part of the Trustees' quarterly review of the Plan's investments, the investment advisor, LCP, highlights to the Trustees whether there have been any developments in this area that require the Trustees' attention.

Description of voting behaviour during the year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the year.

In this section we have sought to include voting data on the Plan's funds that hold equities as follows:

- Veritas Global Focus Fund
- Ruffer Absolute Return Fund
- LGIM Global Emerging Markets Index Fund

The Trustees will continue to work with their advisers and investment managers with the aim of providing fuller voting information in future implementation statements.

1.1 Description of the voting processes

3.1.1 Veritas

Veritas recognises that it is common practice for pooled investors to rely on their investment manager to vote and Veritas Asset Management LLP (VAM LLP) takes this responsibility seriously. Pooled fund clients have the right to request that Veritas votes in a certain direction. In this instance, as the client holds units in the pooled vehicle and is not the direct owner of the underlying shares, Veritas may choose to vote contrary to the client's wishes. If this is the case, the client will receive an explanation on the rationale behind the vote.

Veritas has mandated Institutional Shareholder Services ("ISS") to construct a customised screen for ESG issues which incorporates the Association of Member Nominated Trustees ("AMNT") Red Lines, on a best endeavours basis. The AMNT Red Line Voting Policy contains 29 guidelines covering topics associated with ESG. Should any of the 29 red lines be breached, the instruction is to either comply or explain. As the Red Line Voting Policy was developed principally for pooled fund investors (who have been unable to direct votes) and for UK stocks only, Veritas have instructed ISS to apply the guidelines globally where applicable and apply the policy across all Global Strategy Funds. In addition, ISS provide vote recommendations based on their benchmark policy. This ensures that guidance is provided for ballots related to topics that are not captured by the ESG voting policy.

The relevant investment analyst at Veritas will receive all relevant proxies and determine if he or she believes that Veritas should vote in favour or against management. After discussing with the Portfolio Manager and making a final decision, the analyst will instruct the custodian or prime broker via the Operations Team how to vote. This is done via Institutional Shareholder Services ("ISS"), and the role of the Operations Team is to ensure that the voting of proxies is done in a timely manner. The Role of the Chief Operating Officer ("COO") is to monitor the effectiveness of these policies.

For the purposes of this report, Veritas has defined "significant votes" as votes cast that result in a vote against management.

1.1.2 Ruffer

Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, Ruffer can accommodate client voting instructions for specific areas of concerns or companies where feasible.

It is Ruffer's policy to vote on Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") resolutions, including share-holder resolutions, as well as corporate actions. Ruffer endeavours to vote on the vast majority of its holdings but retains discretion to not vote when it is in clients' best interests (for example in markets where share blocking applies). Ruffer votes on its total share-holding of the companies held within the Ruffer Absolute Return Fund. Voting on companies not held within these funds is subject to materiality considerations. Ruffer applies this policy to both domestic and international shares, reflecting the global nature of its investment approach.

To apply this policy, Ruffer works with various industry standards, organisations and initiatives and actively participate in debates within the industry, promoting the principles of active ownership and responsible investment. For example, Ruffer is a Principles for Responsible Investment ("PRI") signatory , participates in several working groups at the Investment Association and, through its commitment to Climate Action 100+, has co-filed resolutions where it felt this was the most appropriate course of action.

Ruffer has internal voting guidelines as well as access to proxy voting research, currently from ISS, to assist in the assessment of resolutions and the identification of contentious issues. In general, Ruffer does not delegate or outsource stewardship activities when deciding how to vote on clients' shares. Each research analyst, supported by Ruffer's responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

Ruffer looks to discuss with companies any relevant or material issue that could impact holdings. Ruffer will ask for additional information or an explanation, if necessary, to inform voting discussions. If Ruffer decides to vote against the recommendations of management, it will endeavour to communicate this decision to the company before the vote along with an explanation for doing so.

Ruffer recognises that collaborative engagement can also provide a platform to engage on wider sector, regulatory and policy matters with investors and other stakeholders. Ruffer is open to working alongside other investors on both policy and company specific matters. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from research analysts and portfolio managers as well as the legal and compliance teams. Ruffer engages regularly with the Investment Association and the Institutional Investor Group on Climate Change ("IIGCC"). Through its commitment to Climate Action 100+, Ruffer has collaborated with other investors or asset owners engaging with a number of European and American companies, including making statements at AGMs and co-filing shareholder resolutions.

Ruffer's proxy voting advisor is ISS. In the 12 months to 31 December 2021, of the votes in relation to holdings in the Ruffer Absolute Return Fund, Ruffer voted against the recommendation of ISS over 7.4% of the time.

Ruffer defines 'significant votes' as those of particular interest to clients. In most cases, these are when they form part of continuing engagement with the company and/or Ruffer has held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and Ruffer's internal voting guidelines.

1.1.3 LGIM

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 LGIM clients. LGIM's voting policies are reviewed annually and take into account feedback from 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 when LGIM evaluates its voting and engagement policies and defines its strategic priorities for the years ahead. LGIM also takes into account client feedback received at regular meetings and ad-hoc comments or enquiries.

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

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote using clients' shares. All voting decisions are made by LGIM and no part of the strategic decision-making process is outsourced. LGIM's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ("IVIS") to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

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

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

LGIM believes that it is vital that the proxy voting service are regularly monitored and does this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out LGIM's expectations, an analysis of any issues LGIM has experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

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 whether:

- a vote is high profile, meaning there is likely to be client and/or public scrutiny;
- there is significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM notes a significant increase in requests from clients on a particular vote;
- there is a sanction vote as a result of a direct or collaborative engagement; and
- there is a vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

3.2 Summary of voting behaviour over the year

A summary of voting behaviour over the period (where provided by the investment managers) is provided in the table below.

	Veritas - Global Focus Fund	Ruffer - Absolute Return Fund	LGIM - Global Emerging Markets Equity Index Fund
Manager name	Veritas Asset Management LLP	Ruffer LLP	Legal and General Investment Management ("LGIM")
Fund name	Veritas Global Focus Common Contractual Fund	Ruffer Absolute Return Fund	Global Emerging Markets Equity Index Fund
Total size of fund at end of reporting period (£m)	£678.6m	£5,268.0m	£227.2m
Value of Plan assets at end of reporting period (£m)	£46.7m	£52.0m	£23.1m
Number of holdings at end of reporting period	26	104	2,513
Number of meetings eligible to vote	30	95	4,217
Number of resolutions eligible to vote	470	1,265	36,483
% of resolutions voted	100%	100%	100%
Of the resolutions on which voted, % voted with management	90%	92%	80%
Of the resolutions on which voted, % voted against management	9%	6%	18%
Of the resolutions on which voted, % abstained from voting	0%	2%	2%
Of the meetings in which the manager voted, % with at least one vote against management	50%	41%	53%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	10%	7%	7%

Note: figures may not sum due to rounding.

3.3 Most significant votes over the year

Commentary on the most significant votes over the period, from the Plan's asset managers who hold listed equities, is set out in the remainder of this report. We have asked the managers to comment on votes that they believe to be significant, and the Trustees have taken this into account when selecting votes for this report.

3.3.1 Veritas Global Focus Fund

Company name	Becton, Dickinson and Company	Charter Communications, Inc.	Unilever Plc
Date of vote	26/01/2021	27/04/2021	05/05/2021
Summary of the resolutions	Reduce ownership threshold for shareholders to call special meetings	Publish annually a report assessing diversity, equity, and inclusion efforts	Authorise issue of equity without pre-emptive rights
How you voted	For	For	Against
Rationale for the voting decision	Veritas voted for this proposal as it believed that a lower threshold would enhance the current shareholder right to call special meetings.	Veritas voted in favour of the proposal as it felt that that the company should seek to be more transparent on these areas. Veritas noted that, while much would be included in the company's ESG report, there would be no harm in providing specific requirements for disclosure. Voting for this proposal resulted in a vote against management recommendations.	Veritas voted with management on all items except one where it followed its policy not to waive pre-emption rights for equity raises that are not associated with M&A.

Company name	Microsoft Corporation	Illumina, Inc.	Facebook, Inc.
Date of vote	30/11/2021	26/05/2021	26/05/2021
Summary of the resolutions	Report on gender/racial pay gap	Advisory vote to ratify named executive officers' compensation	Amend non-employee director compensation policy
How you voted	For	Against	Against
Rationale for the voting decision	Veritas voted for this proposal as it believed that shareholders could benefit from median pay gap statistics being published, allowing shareholders to compare and measure the progress of the company's diversity and inclusion initiatives.	Veritas voted against this item because the adjustments made to management's long-term compensation, due to the impact of COVID-19, was judged to be asymmetric in management's favour. Veritas recognises that it is important to retain management, compensate them fairly and that some adjustment to compensation is in order given the impact of COVID-19. However, Veritas also believed that the company's action to rebase lower EPS targets for long-term compensation for 3 different plan years during the worst of the pandemic was not 100% aligned with shareholders best interests, and skewed compensation asymmetrically in favour of management.	Veritas voted against this proposal as it believed the company's rationale fell short of the level of specificity necessary for shareholders to assess the reasonableness of the amendment. Further, Veritas believed the company did not provide sufficient details on the potential scope of the associated costs; there was no disclosure of an annual limit or even an estimation on the potential costs of the personal security fees and related tax gross-ups.

Company name	Safran SA	Alphabet Inc.	UnitedHealth Group Incorporated
Date of vote	26/05/2021	02/06/2021	07/06/2021
Summary of the resolutions	Approve issuance of equity or equity-linked securities for private placements, up to aggregate nominal amount of EUR 8 million	Approve recapitalisation plan for all stock to have one-vote per share	Reduce ownership threshold for shareholders to call special meeting
How you voted	Against	For	For
Rationale for the voting decision	Veritas was cognisant that the company was operating in uncertain times given the draconian impact Covid-19 had had on the company’s operations and near-term prospects. However, Veritas felt that given the actions taken by management, who had shown remarkable alertness and agility in adapting to Covid-19, the company was reasonably well placed. Consequently, Veritas judged that the company did not need to raise equity capital.	Veritas voted for this proposal as it believed that it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.	Veritas voted for this proposal as it felt that lowering the ownership threshold for shareholders to call a special meeting would enhance shareholders' rights. Veritas considered the possibility of abuse to be limited.

3.3.2 Ruffer Absolute Return Fund

Company name	WH Smith	Countryside Properties	Walt Disney
Date of vote	20/01/2021	05/02/2021	09/03/2021
Summary of the resolutions	Governance – remuneration	Governance – board composition and remuneration	Governance – lobbying and succession planning
How you voted	Against	Abstain	Voted for shareholder resolutions and re-election of Board member
Rationale for the voting decision	When determining whether to support a remuneration policy or report, Ruffer assesses a number of factors including how management are incentivised, the structure of executive remuneration and the overall quantum. Ruffer voted against management on the approval of the remuneration report at WH Smith as it felt the timing of an executive pay increase in the current circumstances was inappropriate. This did not express a negative view of the performance of the CEO and management team during this challenging period, but rather Ruffer felt that going ahead with a pre-planned base remuneration increase was not appropriate for a company that was loss-making, had suspended its dividend, raised equity, may benefit from government support measures and had made a large number of staff redundant.	Ruffer met with David Howell (Chair of the Board) and Amanda Burton (Chair of the Remuneration Committee) to discuss the company's capital allocation strategy. Decisions in this area are critical and will ultimately determine its long-term financial performance. Ruffer shared its view that the company would benefit from a non-executive director with a proven track record in capital allocation. In Ruffer's view, given the changing strategy of the business, significant changes need to be made to the remuneration policy to ensure management is incentivised to deliver on the revised strategy and, importantly, to align their interests with shareholders.	On the topic of lobbying and the company's memberships of trade associations, Ruffer voted for a shareholder resolution in 2018, 2019 and 2020 requesting additional disclosure. While the company responded to these resolutions by increasing its disclosure, this only included trade associations based in the US. As the framework had been established, and the analysis already conducted for these associations, Ruffer did not think it onerous for the company to expand this to cover all trade associations of which it is a member. Ruffer stated to the company that it was disappointed that it has not expanded its analysis and that it would support the shareholder resolution at the 2021 AGM.

ompany name	Royal Dutch Shell	Aena	Ambev
Date of vote	18/05/2021	27/04/2021	29/04/2021
Summary of the resolutions	Vote on management resolution relating to the company's climate transition plan	Advisory Vote on Company's Climate Action Plan	Governance – remuneration
How you voted	For	For	Against
Rationale for the voting decision	Ruffer supported Royal Dutch Shell's first Energy Transition Strategy plan. The decision was made in the context of the progress Shell has made as a result of engagement and the commitment of the company leadership to continue to meaningfully engage on the remaining areas of Climate Action 100+.	Ruffer supported the company's 2021-2023 climate action plan, as it believed that climate change-related risks may be significant for the long-term performance of Aena and should be taken into consideration. This followed Ruffer's support for the shareholder resolution brought forward in 2020 requesting the company to submit climate transition plans to advisory vote at its 2021 AGM and provide updates to its plan on an annual basis from 2022.	The company asked to increase its annual remuneration cap by 11.2%. The company only used 64% of its cap in 2020 and 75% of its cap in 2019. Given the existing cap hadn't been met and the company was proposing an 11.2% increase in that cap despite weak share price and margin performance over a number of years, Ruffer did not believe approving the increase would be warranted.

Company name	NEC	American Express	American Express
Date of vote	22/06/2021	04/05/2021	04/05/2021
Summary of the resolutions	Governance – vote on election of independent director	Governance – vote on election of independent director	Social - diversity and inclusion. Vote on shareholder resolution requesting annual D&I report
How you voted	Against	Vote against non-exec directors with tenure over nine years.	For
Rationale for the voting decision	Ruffer voted against the election of a director due to his affiliation to a company linked by cross-shareholdings with NEC. Ruffer therefore deemed him not to be independent.	Ruffer voted against the re-election of several non-executive directors as, due to their tenure on the board, it no longer considered them to be independent. Ruffer believes board refreshment is essential to a well-functioning group.	Ruffer supported a shareholder resolution that required the company to annually publish a report assessing Diversity, Equity, and Inclusion Efforts. Whilst American Express is taking meaningful steps to increase its workforce diversity and promote inclusion, reporting of its diversity statistics has room for improvement.

Company name	Centene	Fuji Electric	Token Corp.
Date of vote	27/04/2021	25/06/2021	29/07/2021
Summary of the resolutions	Governance – vote on election of independent director	Governance – vote on election of independent director	Governance – board structure & independence/effectiveness. Vote on election of CEO/Chairman
How you voted	Against	Against	Against
Rationale for the voting decision	Ruffer voted against the re-election of non-executive directors whom, due to their tenure on the board, it no longer considered to be independent. Ruffer believes board refreshment is essential to a well-functioning group.	Fuji Electric made significant governance improvements over the year prior by setting up formal remuneration and nomination committees chaired by an independent outsider as well as announcing a formal policy to reduce cross-shareholdings. Ruffer fully supported these changes, but explained that it only considered two out of nine directors to be independent outsiders, and if including the statutory auditors, three out of 14 as truly independent outsiders. This did not align with the existing Corporate Governance Code rules and would not meet the one-third minimum for Prime Market listed companies under the proposed Code revisions taking effect ahead of the Tokyo Stock Exchange changes in April 2022.	Ruffer deliberated about the merits of voting for the re-election of the CEO/Chairman who is also the Chair of the Board. Whilst Ruffer acknowledges the importance of the CEO/Chairman to the business, there were aspects of the business where it was operating more like a private company than a public one. Ruffer held the CEO/Chairman accountable for this. In addition, if the statutory auditors were included, there were only 2 out of 7 Board members who were independent outsiders. One of those had a tenure of 29 years and Ruffer therefore also considered them as non-independent.

Company name	II-VI Incorporated
Date of vote	18/11/2021
Summary of the resolutions	Governance – board structure & independence/effectiveness. Vote on election of CEO/Chairman
How you voted	For
Rationale for the voting decision	Ruffer voted for the appointment of Vincent Mattera to the role of Chair and CEO on the basis that a vote against this appointment would detract from its existing investment case and also raise the risk profile of the company given the complexity of the company's operations and Dr Mattera's knowledge of these, the acquisition of Coherent (the largest deal in the company's history) and the fact that succession for his replacement as CEO was underway. The Lead Independent Director conveyed that Dr Mattera knew the company better than anyone else and he had been with the company in various roles since 2004.

3.3.1 LGIM - Global Emerging Markets Equity Index Fund

Company name	Industrial & Commercial Bank of China Limited	Bank of China Limited	Kweichow Moutai Co., Ltd.
Date of vote	21/06/2021	20/05/2021	24/09/2021
Summary of the resolutions	Approve Work Report of the Board of Directors	Elect Liu Liange as Director	Elect Ding Xiongjun as Non-independent Director
How you voted	Against	Against	Against
Rationale for the voting decision	The company was deemed to not be meeting minimum standards with regards to climate risk management and disclosure.	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 it has supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM has voted against all combined board chair/CEO roles.	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 it has supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM has voted against all combined board chair/CEO roles.

Company name	Seazen Holdings Co. Ltd.	Li Ning Company Limited	China Mengniu Dairy Company Limited
Date of vote	20/05/2021	11/06/2021	02/06/2021
Summary of the resolutions	Elect Wang Xiaosong as Director	Elect Li Ning as Director	Elect Niu Gensheng as Director and Authorize Board to Fix His Remuneration
How you voted	Against	Against	Against
Rationale for the voting decision	LGIM views gender diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf. For 10 years, LGIM has been using our position to engage with companies on this issue. As part of its efforts to influence its investee companies on having greater gender balance, LGIM expects all companies in which it invests globally to have at least one female on their board.	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 it has supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM has voted against all combined board chair/CEO roles.	The company was deemed to not be meeting minimum standards with regards to climate risk management and disclosure.

Company name	Smoore International Holdings Ltd.	PT Telkom Indonesia (Persero) Tbk	CSPC Pharmaceutical Group Limited
Date of vote	27/05/2021	28/05/2021	18/05/2021
Summary of the resolutions	Elect Chen Zhiping as Director	Accept Annual Report and Statutory Reports	Elect Cai Dongchen as Director
How you voted	Against	Against	Against
Rationale for the voting decision	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 it has supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM has voted against all combined board chair/CEO roles.	The company is deemed to not meet minimum standards with regards to climate risk management and disclosure.	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 it has supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 LGIM has voted against all combined board chair/CEO roles.