

Active Ownership Review

Q3 2024

Introduction

At TPT Investment Management (TPTIM), stewardship is a cornerstone of our responsible investment (RI) approach. As long-term investors, we believe that active ownership- through thoughtful engagement and effective proxy voting - is crucial to fostering sustainable value in the companies we invest in and to advancing positive outcomes for our clients, the economy, the environment and society.

Our stewardship efforts aim to support our investment managers and underlying issuers in navigating complex challenges. By holding both managers and companies accountable to high standards and engaging on key issues, we seek not only to protect but also to enhance long-term value for all stakeholders.

In this report, we highlight our latest stewardship activities, detailing our engagements, proxy voting outcomes and the progress made on core issues. These efforts reflect our ongoing commitment to RI and to delivering meaningful impact through ownership practices.



Engagement

Engagement activity undertaken on our behalf by investment managers

We outsource day-to-day investment decision-making to third-party investment managers. In selecting and monitoring these managers, we prioritise partnerships with those whose policies and practices align with our RI commitments. Our selection process assesses each manager’s approach to Environmental, Social and Governance (ESG) integration within their investment philosophy and decision-making, as well as the extent to which their strategy supports TPTIM’s objectives for sustainable financial growth and long-term ESG risk mitigation.

We delegate primary responsibility for corporate engagement to our selected investment managers. Given their expertise and direct access to corporate management, they are well-placed to engage effectively with portfolio companies on ESG issues. With the breadth and diversity of our holdings, this approach ensures both practical and meaningful engagement.

We expect our managers to focus on material ESG factors that influence the investment case. All investment managers are required to submit engagement data quarterly, which we review to inform our ongoing discussions with them. Below are examples of engagements undertaken by our asset managers on our behalf during the quarter.

Corporate Fixed Income			
Investment manager:	Royal London Asset Management (RLAM)		
TPT Fund:	Investment Grade Bond Fund		
Issuer:	HSBC Bank Plc	Topic:	Just Transition
Background:	RLAM has been advocating for a ‘just transition’ for several years, encouraging companies and governments to consider the social implications of moving to a low-carbon economy. The key objective is to integrate social considerations into climate transition plans. RLAM engaged with HSBC to encourage disclosure on how social issues are incorporated into its decarbonisation strategy, in alignment with the just transition principles outlined in the Paris Agreement.		
Action:	RLAM engaged with HSBC to obtain greater transparency on the company's approach to just transition and its alignment with net zero commitments.		
Outcomes and next steps:	Since publishing its net zero report, HSBC has been strategically embedding just transition principles. HSBC has prioritised innovation in sustainability-related lending, aiming to extend services to a broader customer base, including smaller businesses. The company is exploring the development of sustainability-linked bonds and loans, as well as assessing the necessity of just transition-linked products. In emerging markets, HSBC continues its work on the Just Energy Transition Partnership project. Despite the		

challenge of applying universal principles across different markets, HSBC remains committed to supporting just transition while meeting climate targets. HSBC is enhancing relationship managers' understanding of just transition and incorporating relevant questions into climate transition plans for high-emitting sectors. While further details on its plans are pending, the company has a comprehensive work plan for the next five months and intends to include initial disclosures in existing reports.

Equity

Investment manager:	Ownership Capital		
TPT fund:	Global Equity Fund		
Issuer:	Intercontinental Exchange (ICE)	Topic:	Climate Change
Background:	ICE was founded to develop an internet-based platform providing a more efficient market structure for trading. It operates regulated exchanges in commodity and financial markets and has expanded to provide financial data, analytics, and a digital mortgage platform. ICE is a leader in environmental trading products, including carbon credits, RECs, government emissions auctions, and carbon price indexes. As the owner of the New York Stock Exchange, ICE plays a crucial role in setting exchange standards and shaping best practices in ESG.		
Action:	Ownership Capital engaged with ICE on its carbon emissions verification and the need to reset its Scope 1 and 2 emissions targets following the BlackKnight acquisition. It also sought greater transparency on ICE's supplier engagement framework for addressing Scope 3 emissions.		
Outcomes and next steps:	ICE published third-party verification of its carbon emissions, a development Ownership Capital had been advocating for. ICE has also launched new sustainability products to support clients on their path to net zero. The Commodity Traceability service, for example, enables clients to validate and demonstrate compliance with the EU Deforestation Regulation. Ownership Capital will continue to engage with ICE to track progress on emissions target-setting and supply chain transparency.		

Equity

Investment manager:	Ruffer LLP		
TPT fund:	Liquid Alternatives Fund		
Issuer:	BP Plc	Topic:	Sustainability Reporting

Background:	Ruffer sought additional reporting from BP on low-carbon or transition growth engines and financial reporting by business segment for greater transparency.
Action:	The CFO acknowledged that Ruffer was among several stakeholders requesting greater insight and potentially a re-segmentation of financial reporting to distinguish low-carbon and transition growth initiatives from traditional oil operations. However, she cautioned that, given BP's scale and existing asset base- some of which will be repurposed for sustainable aviation fuel or biofuels- the company would take 12 to 18 months before announcing any changes.
Outcomes and next steps:	In the next meeting with BP, Ruffer plans to follow up on several points raised by the CFO, including the potential for revised segment reporting, key performance indicators for measuring the speed and trajectory of BP's energy transition, and capital allocation strategies to ensure shareholder confidence in BP's investment decisions.

Corporate Fixed Income

Investment manager:	TwentyFour Asset Management		
TPT fund:	Investment Grade Bond Fund		
Issuer:	BNP	Topic:	Diversity
Background:	TwentyFour engaged with BNP on its UK gender pay gap, which stood at 37.8%- higher than some of its peers- and had increased rather than decreased over the past year.		
Action:	BNP's Investor Relations (IR) team explained that the pay gap remains high due to a larger proportion of men in senior positions and front-office roles. BNP's London branch is reportedly in line with the industry average compared to firms like Barclays UK and HSBC UK and fares better than Goldman Sachs UK. Investor Relations outlined several initiatives aimed at improving gender balance, including recruitment and early-career development programmes. BNP also has multiple DE&I committees working to address gender disparities.		
Outcomes and next steps:	BNP's response demonstrated awareness of the issue and outlined initial steps to address it. However, significant improvement is still required. TwentyFour will continue monitoring BNP's progress on gender pay equity and diversity initiatives.		

Infrastructure

Investment manager:	Foresight Group	Engagement theme:	Clean Energy
TPT fund:	Real Assets Fund		

Background:	Foresight selected MaresConnect due to its strategic role in enhancing cross-border energy security and renewable integration between Great Britain and Ireland. The engagement aimed to secure regulatory approvals and progress key project milestones, critical for de-risking the investment and ensuring successful project delivery.
Action:	In early 2024, Ofgem issued a negative-minded decision on the project. In response, Foresight escalated its engagement in Q3, appealing the decision with additional data and strategic arguments. Key actions included securing a cap-and-floor contract in principle from Ofgem, submitting a grid connection application to Eirgrid, and meeting with the Irish Energy Minister. Foresight’s portfolio team, led by senior management, also engaged with top-tier EPC and marine survey contractors.
Outcomes and next steps:	The appeal led to Ofgem overturning its initial decision, securing the cap-and-floor contract in principle—significantly reducing investment risk. The project has also made progress with regulatory applications and government support. Next steps include monitoring regulatory developments, finalising contracts, and preparing for Phase 2, leading to the final investment decision and construction commencement.

Infrastructure			
Investment manager:	Stonepeak	Engagement theme:	Human and Labour Rights
TPT fund:	Real Assets Fund		
Background:	Stonepeak's engagement aims to ensure that portfolio companies effectively integrate modern slavery risks into their risk management frameworks. This aligns with Stonepeak's policy to enhance governance concerning human rights and modern slavery issues. The objective is to assess and benchmark the maturity of selected portfolio companies in managing human rights risks and their ambitions in this area.		
Action:	Through this engagement, Stonepeak developed a deeper understanding of potential human rights risks within its portfolio companies. The initiative enabled Stonepeak to assess where these companies stand relative to their peers in managing human rights risks and impacts. A roadmap was established to implement recommendations designed to strengthen portfolio companies' approaches to human rights.		
Outcomes and next steps:	Stonepeak will continue to support portfolio companies in embedding best practices for human rights risk management and will monitor their progress against the established roadmap.		

Property			
Investment manager:	CBRE Investment Management (IM)	Engagement theme:	Climate Change

Background:	Climate change represents one of the most pressing global challenges. Reducing carbon emissions is a core objective for both the assets CBRE IM manages and its own operations. The firm’s Sustainability Vision outlines its commitment to addressing climate-related risks and opportunities, focusing on delivering net-zero operational carbon performance and enhancing physical resilience. Where CBRE IM has direct control over assets and portfolios, it implements these commitments directly; where control is limited, it seeks to influence non-discretionary clients to align with its sustainability objectives.
Action:	CBRE IM’s transaction management teams engage with property sellers to collect and analyse climate-related data, assess transition and physical climate risks, and negotiate sustainability terms where necessary. Portfolio and asset management teams work closely with property managers and tenants on climate-related initiatives. CBRE IM actively contributes to key industry groups, including the INREV ESG Committee, the GRESB Real Estate Advisory Board, and UK-based organisations such as The Aldersgate Group. Engagement with clients, tenants, and property managers occurs regularly through meetings and written communications, with the level and frequency of engagement varying based on the complexity and severity of climate-related issues. While the firm’s engagement approach remains consistent, the frequency of climate-related discussions has increased in response to regulatory developments such as the TCFD and SFDR, as well as the broader evolution of ESG standards. Climate change is now a standing agenda item in most stakeholder meetings.
Outcomes and next steps:	CBRE IM will continue to engage tenants on climate-related initiatives, targets, and opportunities for collaboration.

Corporate Fixed Income			
Investment manager:	Wellington Management	Engagement theme:	Human and Labour Rights
TPT fund:	Global Credit Opportunities Fund		
Background:	Companies at higher risk of modern slavery share characteristics such as industry exposure, location, history of controversies, and weak policies. Wellington developed a modern slavery engagement framework to assess risk and encourage improved practices among investee companies.		
Action:	The engagement framework prioritises companies based on industry, location, and proprietary risk scores. Wellington has engaged with high-risk companies to assess their approach to modern slavery risk and discuss potential escalations, including exclusions if necessary.		
Outcomes and next steps:	This engagement remains ongoing. Wellington has facilitated discussions to promote better practices and continues to assess corporate progress. An exclusions working group regularly reviews engagement outcomes and determines next steps in addressing modern slavery risks.		

Engagement activity undertaken by TPTIM

Our primary focus for engagement is with our investment managers. Manager appointments are subject to regular review through structured monitoring processes. Each manager’s approach to stewardship, climate action and ESG risk management is assessed and discussed in review meetings. Managers are also expected to provide regular reports on their RI and stewardship activities. This process enables us to identify areas of concern or opportunities for improvement and communicate our expectations to managers through regular discussions.

In addition to engaging with our managers, we complement our active ownership strategy by conducting direct engagement with selected priority companies. These engagements are guided by agreed stewardship themes and targeted action plans. Below, we highlight key engagements undertaken by our Investment Management Team during the quarter.

Issuer Engagement Programmes

In Q3 2024, we launched two engagement campaigns. One focusing on **Net Zero Alignment** and the other on **Deforestation**. We reached out directly to 33 companies as part of these engagement programmes.

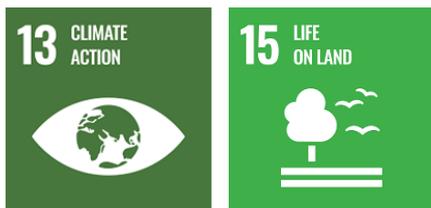
Our key engagement themes:



Climate



Nature



The [United Nations Sustainable Development Goals \(SDGs\)](#) are a set of 17 global objectives designed to address the world's most pressing social, economic, and environmental challenges. Adopted in 2015 as part of the UN’s 2030 Agenda for Sustainable Development, the SDGs provide a universal framework for promoting sustainable economic growth, reducing inequalities, tackling climate change, and fostering peace and prosperity.

Engagement theme:	Net Zero Alignment
Background:	In Q3 2024, TPTIM launched an engagement campaign focused on Net Zero Alignment, recognising the financial and systemic risks posed by climate change. Our goal was to encourage investee companies to establish credible transition plans, align with the Paris Agreement, and adopt science-based targets.

Action:	We identified companies with insufficient net zero commitments or transition strategies and directly reached out to 25 firms across various sectors. Our letters outlined our expectations, including the need for science-based targets, enhanced climate risk governance, and improved transparency in climate-related reporting.
Outcomes and next steps:	We plan to meet with the target companies to discuss these issues in more detail. We will continue to monitor progress and advocate for the deeper integration of climate considerations into business strategy and governance structures.

Engagement theme:	Deforestation
Background:	Deforestation poses significant environmental, financial, and regulatory risks to companies with complex supply chains. In Q3 2024, TPTIM launched a targeted engagement campaign on deforestation, aiming to ensure that investee companies establish robust policies to mitigate biodiversity loss and land degradation.
Action:	We reached out to eight companies identified in our Deforestation Target Group due to controversies related to deforestation, land degradation, or weak supply chain policies. Our engagement sought to clarify their commitments, assess transparency in reporting, and encourage stronger governance of nature-related risks.
Outcomes and next steps:	We will continue engaging with these companies, monitoring progress and advocating for tangible improvements in deforestation risk mitigation.

Issuer:	ArcelorMittal	Topic:	Climate change
Background:	TPTIM recognises climate change as a material financial risk to long-term portfolio value. ArcelorMittal was identified within our Net Zero Target Group due to its lack of specific interim targets and the need for greater transparency on its climate strategy. Given its position as one of the world’s largest steel producers, its decarbonisation efforts are critical to the sector’s transition and alignment with the goals of the Paris Agreement.		
Action:	TPTIM initiated engagement with ArcelorMittal through an investor letter outlining key climate-related concerns and requesting further clarification on target setting, transparency, and governance. A follow-up meeting was held on 6 September 2024 to discuss the company’s net-zero strategy. During the discussion, ArcelorMittal acknowledged that while it has committed to net zero by 2050, it currently lacks specific interim targets beyond Europe, citing infrastructure challenges as a key barrier. The company is exploring multiple low-carbon steelmaking technologies, including Direct Reduced Iron (DRI) with hydrogen, Smart Carbon technologies, and direct electrolysis, though scalability and cost competitiveness remain challenges. ArcelorMittal also highlighted its engagement with policymakers through industry initiatives such as the Responsible Steel Initiative and the Science-Based Targets initiative, contributing to the development of sector-wide decarbonisation frameworks.		

	<p>On transparency and reporting, ArcelorMittal’s last Climate Action Report was published in 2021, with an updated version expected by early 2025. The company also confirmed that ESG factors, including climate action with a 10% weighting, are incorporated into its executive remuneration structures.</p>
Outcomes and next steps:	<p>TPTIM was encouraged by ArcelorMittal’s investments in decarbonization technologies and the integration of ESG considerations into executive compensation. However, we believe greater clarity on interim targets, particularly outside Europe, would strengthen the company’s approach. We plan to monitor the publication of ArcelorMittal’s updated Climate Action Report in early 2025 and will continue engagement to advocate for enhanced interim targets and increased transparency in climate reporting.</p>

Manager Monitoring

Investment Manager:	Ruffer	Topic:	ESG integration & Climate action
Background:	<p>TPTIM conducts ongoing monitoring of investment managers to ensure alignment with its RI principles. As part of this process, TPTIM engaged with Ruffer to reassess its approach to ESG integration, climate action, and escalation processes.</p>		
Action:	<p>On 18 July 2024, TPTIM met with Ruffer to review its RI approach, climate strategy, and engagement activities. Ruffer outlined how its RI team collaborates closely with investment analysts to integrate material ESG factors into decision-making and actively engage with portfolio companies. The firm reaffirmed its commitment to key RI frameworks, including the UN Principles for Responsible Investment (PRI), Climate Action 100+ (CA100+), and the UK Stewardship Code, stating that it would only withdraw from such initiatives if they no longer aligned with its strategic objectives.</p> <p>On climate engagement, Ruffer emphasised its focus on real-world decarbonisation rather than portfolio decarbonisation, actively engaging with high-emitting companies to assess and influence their transition strategies. The firm has set net zero targets aligned with the Net Zero Asset Managers initiative (NZAM), aiming for 80% portfolio alignment by 2030 and a 50% reduction in emissions intensity over the same period.</p> <p>Ruffer also detailed its tiered escalation approach when engagement does not lead to sufficient progress, employing tactics such as collaboration with other investors, public letters, shareholder proposals, voting actions, and, if necessary, divestment. Voting decisions are informed by an active review of material votes, utilising ISS benchmark policies and data from MSCI and CDP. To support its energy transition analysis, the firm presented case studies demonstrating its approach to assessing corporate willingness and ability to transition.</p>		
Outcomes and next steps:	<p>We will continue to assess Ruffer’s progress against its climate targets, including the effectiveness of its engagements with high-emitting companies and its escalation strategies. We will continue to encourage Ruffer to further enhance transparency</p>		

	around how it measures the effectiveness of its escalation processes and engagement impact.
--	---

Topic:	Nature-Related Risks and Opportunities
Background:	TPTIM has identified nature as a key sustainability theme and is committed to ensuring that its investment managers actively consider nature-related risks and opportunities in their investment strategies. Given the growing significance of biodiversity and ecosystem preservation, TPTIM engaged with its investment managers to assess their approaches to nature-related risks, measurement methodologies, and reporting frameworks.
Action:	TPTIM conducted an engagement with all investment managers, posing key questions about their approach to nature-related risks and opportunities. The discussions explored how managers identify and assess nature-related risks within their investment portfolios, the metrics used to measure the biodiversity impact of investments, and how nature-related risks and opportunities are reported to stakeholders. Managers were also asked about their plans to report against the Taskforce on Nature-related Financial Disclosures (TNFD) framework and their expected timelines. Additionally, the engagement covered the extent to which managers collaborate with other investors, industry groups, or non-profits to enhance nature-related sustainability practices.
Outcomes and next steps:	The engagement revealed that managers have varying levels of maturity in assessing and integrating nature-related risks. Some managers are already using biodiversity metrics, while others are in the early stages of development. Some managers expressed their intention to align with TNFD, although timelines for implementation differed. The engagement also highlighted a need for greater standardisation in nature-related reporting, which TPTIM will continue to monitor. TPTIM will maintain ongoing engagement with managers to track progress, encourage best practices, and ensure alignment with its sustainability priorities. The firm will also request periodic updates from managers on their approach to nature-related risks, including case studies and disclosures against relevant frameworks.

Collaboration & Education

Topic:	Climate and Nature Strategy
Background:	TPTIM held an Investment Away Day on 17 September 2024, with a dedicated session focused on progress towards net zero and natural capital research. This session was designed to reinforce strategic priorities and enhance collective understanding of the evolving regulatory and market landscape.
Action:	During the session, we reflected on progress towards climate goals and examined the challenges and opportunities in supporting investee companies on their

	<p>decarbonisation journeys. The RI team provided updates on climate-related engagements and stewardship activities, emphasising the importance of long-term value creation and real-world impact. Natural capital was also a key focus, recognising the growing materiality of biodiversity and ecosystem services to financial and economic stability. We reviewed the latest research on nature-related risks and opportunities, reinforcing our commitment to integrating these considerations into our investment processes and stewardship activities. To enrich the discussion, we welcomed a guest speaker from the Institutional Investors Group on Climate Change (IIGCC), who shared insights on industry best practices, regulatory developments, and investor-led initiatives driving systemic change. Their perspective provided valuable context, strengthening our internal reflections and reinforcing the need for continued engagement and advocacy in addressing climate risks and opportunities.</p>
<p>Outcomes and next steps:</p>	<p>The session strengthened alignment across teams on our climate priorities and reinforced our commitment to action. Key takeaways will inform our engagement strategy and reporting, ensuring our stewardship activities remain effective and aligned with best practices. As we move forward, we will continue to integrate insights from both internal expertise and external collaborations to enhance our approach to climate and natural capital integration.</p>

Engagement with Service Providers

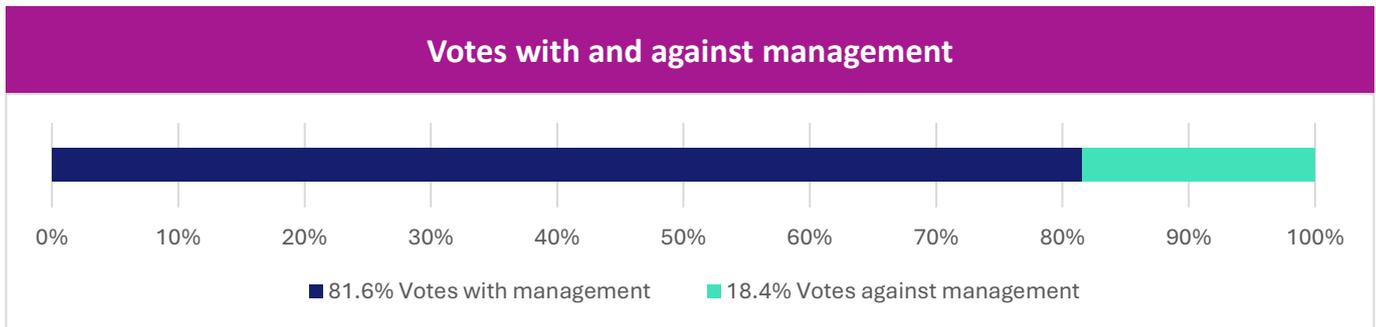
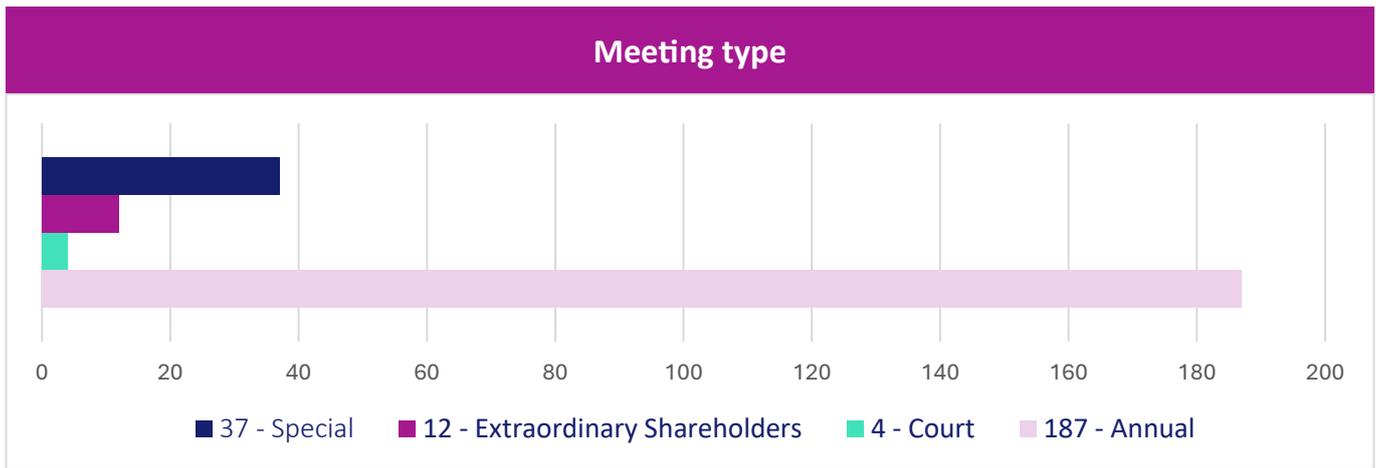
<p>Strengthening Stewardship and Biodiversity Data Capabilities</p>	<p>In Q3 2024, TPTIM enhanced its stewardship and biodiversity data capabilities by appointing two new service providers. As part of our commitment to effective stewardship and nature-related risk management, we engaged Esgaia to support engagement tracking and ISS STOXX to provide biodiversity data insights. These appointments reflect our focus on strengthening our responsible investment approach through improved data, transparency, and accountability.</p> <p>Esgaia was selected as our stewardship management platform to streamline engagement tracking, reporting, and collaboration. The platform enables us to record and monitor engagement activities more systematically, ensuring we can assess progress, escalate concerns when necessary, and report on outcomes with greater clarity. By improving engagement oversight, Esgaia supports our ability to drive meaningful change in investee companies and align with best stewardship practices.</p> <p>In parallel, we appointed ISS STOXX to enhance our biodiversity data capabilities, recognising the increasing importance of nature-related risks and opportunities in investment decision-making. ISS’s data provides valuable insights into biodiversity impacts, deforestation risks, and companies’ exposure to nature-related dependencies. This enables us to integrate biodiversity considerations more effectively into our investment analysis, stewardship activities, and reporting.</p>
--	--



Proxy Voting

Proxy voting is the process by which shareholders exercise their voting rights at Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and other shareholder meetings on resolutions related to corporate governance, executive remuneration, board appointments, sustainability policies, and strategic decisions. In most cases, one share equals one vote, giving investors an active voice in the companies they own. Proxy voting is a fundamental tool of active ownership, enabling investors to influence corporate behaviour and hold companies accountable.

Voting disclosure: We are committed to transparency. Full voting records can be consulted on our [website](#).



TPTIM believes that proxy voting is a crucial tool for shareholder advocacy and stewardship. We work closely with external managers to ensure that votes cast are aligned with our ESG principles.

Investment managers are required to submit data on their voting activities quarterly. This reporting allows us to monitor voting alignment, review key voting decisions and assess adherence to our [RI Framework](#).

Significant Votes

Significant votes refer to shareholder votes on resolutions that investors consider particularly important, based on factors such as the subject matter of the resolution, the potential impact on corporate governance or sustainability, and the level of shareholder dissent. This often includes votes on executive pay, climate-related resolutions, board composition and shareholder rights.

We define significant votes based on the materiality of the issue, alignment with our stewardship priorities, and the level of shareholder dissent.

Investment manager: Ruffer	
Company name	Prosus NV
Date of vote	21 August 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3%
Summary of the resolution	Approve Remuneration Report
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Ruffer voted against due to concerns over misalignment between executive pay and share price performance, as well as excessive payments to the former CEO upon departure.
Outcome of the vote	Passed
Implications of the outcome	Ruffer will continue to monitor the company and may engage if no progress is observed.
On which criteria have you assessed this vote to be "most significant"?	Any vote against management or ISS recommendation, any vote in breach of Ruffer's internal voting guidelines, shareholder resolutions, climate-related resolutions, or dissident shareholder slates (US only).
TPTIM Comments	TPTIM supports Ruffer's decision, as executive remuneration should be aligned with shareholder value creation and long-term performance.

Investment manager: Man Group

Company name	Constellation Brands Inc
Date of vote	17 July 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	N/A
Summary of the resolution	Shareholder Proposal Regarding Report on Circular Economy for Packaging
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	Man Group supports increased climate commitments.
Outcome of the vote	Failed
Implications of the outcome	Man Group prioritises shareholder proposals aligned with responsible investment principles and believes that active voting plays a key role in promoting sustainable corporate behaviour.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposal.
TPTIM Comments	TPTIM supports Man Group's decision, as stronger commitments to circular economy practices are crucial for reducing environmental impact.

Investment manager: Sands Capital

Company name	NIKE, Inc.
Date of vote	10 September 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%
Summary of the resolution	Shareholder Proposal Regarding Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments
How you voted	Against

Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	While the proposal sought to improve transparency and accountability in Nike's supply chain practices, Sands Capital voted against due to insufficient engagement with the company to understand their position and the feasibility of implementation. They indicated potential support in the future pending further engagement.
Outcome of the vote	Failed
Implications of the outcome	Future engagement with the company.
On which criteria have you assessed this vote to be "most significant"?	Shareholder proposals voted for, votes against management or ISS, historical votes on similar proposals, and overall relevance to strategy.
TPTIM Comments	TPTIM disagrees with Sands Capital's vote. Given ongoing concerns regarding Nike's supply chain practices, greater transparency and accountability are needed. Supporting the proposal would have reinforced these expectations. This will be a topic for discussion with the manager.

Investment manager: LGIM	
Company name	National Grid Plc
Date of vote	10 July 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.3%
Summary of the resolution	Approve Climate Transition Plan
How you voted	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 LGIM's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	The plan met LGIM's minimum expectations, including the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5C goal.
Outcome of the vote	Passed
Implications of the outcome	LGIM will continue to engage with investee companies and monitor progress on climate-related targets.

On which criteria have you assessed this vote to be "most significant"?	Thematic – Climate. LGIM considers "Say on Climate" votes highly significant.
TPTIM Comments	TPTIM supports LGIM’s decision and encourages continued scrutiny to ensure alignment with a credible net-zero trajectory.

Investment manager: LGIM

Company name	DS Smith Plc
Date of vote	3 September 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3%
Summary of the resolution	Re-elect Geoff Drabble as Director
How you voted	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 LGIM’s policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	Board gender diversity dropped below 40%, and LGIM considers the company’s succession planning and gender diversity targets insufficient.
Outcome of the vote	Passed
Implications of the outcome	LGIM will continue engagement on diversity and advocate for stronger commitments.
On which criteria have you assessed this vote to be "most significant"?	Thematic- Diversity: LGIM views diversity as a financially material issue.
TPTIM Comments	TPTIM supports LGIM’s stance, recognising the importance of board diversity for strong governance and long-term value creation.

Investment manager: LGIM

Company name	Tate & Lyle Plc
Date of vote	25 July 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%

Summary of the resolution	Re-elect Nick Hampton as Director
How you voted	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 LGIM's policy not to engage with investee companies in the three weeks prior to the AGM.
Rationale for the voting decision	The company was deemed to not meet minimum standards with regard to LGIM's deforestation policy.
Outcome of the vote	Passed
Implications of the outcome	LGIM will continue to advocate for stronger deforestation policies.
On which criteria have you assessed this vote to be "most significant"?	Thematic- Nature: LGIM applied this vote under its engagement programme on deforestation.
TPTIM Comments	TPTIM supports LGIM's decision, as robust deforestation policies are critical to responsible environmental stewardship.

Get in touch

If you would like to learn more about our Responsible Investment Framework, please feel free to contact us:



enquiries@tpt.org.uk



[TPTIM Responsible Investing](#)



TPT Retirement Solutions, Verity House,
6 Canal Wharf, Leeds, LS11 5BQ

TPT Investment Management Limited is a wholly owned subsidiary of TPT Retirement Solutions Limited. TPT Investment Management Limited is authorised and regulated by the **Financial Conduct Authority (FCA)**, reference number 988881, and provides investment management and consultancy services to UK pension schemes.
Registered address: Verity House, 6 Canal Wharf, Leeds LS11 5BQ
The services offered are for Eligible Counterparty and professional clients only.
For further information on TPT Retirement Solutions, please see www.tpt.org.uk/

t|p|t
Investment Management