

Howarth Timber Group Retirement and Death Benefits Plan

Implementation Statement

Introduction

This Implementation Statement covers the period 6 April 2020 to 5 April 2021 and has been prepared by the Trustees of the Howarth Timber Group Retirement and Death Benefits Plan (the “Plan”) to set out:

- How the Trustees’ policies on stewardship and engagement have been followed.
- The voting behaviour of the Trustees, or that undertaken on their behalf.

Statement of Investment Principles (“SIP”)

The Trustees’ policies on stewardship and engagement are included in the Plan’s SIP, which is available on request. The SIP has been reviewed by the Trustees during the period.

How voting and engagement policies have been followed

The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Plan’s fund managers. The Trustees have taken into consideration the Financial Reporting Council’s UK Stewardship Code. However, the Trustees cannot usually directly influence the managers’ policies on the exercise of investment rights where the Trustees hold assets in pooled funds. This is due to the nature of these investments. The Trustees receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustees believe that Environmental, Social and Governance (“ESG”) factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustees consider it to be part of their investment managers’ roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Plan.

The Trustees have received information from the Investment managers on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement. Information provided can be accessed from the Company’s website.

The Trustees were satisfied that the managers’ policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Plan’s stewardship policies.

Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustees are in discussion with the managers around how this data will be provided for future statements.

Statement of compliance with Regulations

Over the period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.

Global Equity Fixed Weights (50:50) Index Fund - ESG Report

Key ESG metrics

Carbon emissions



143

Tonnes CO₂ per \$1 million revenueⁱEligibilityⁱⁱⁱ: 98.18%
Coverageⁱⁱⁱ: 95.79%

Carbon reserves



3,976

Tonnes CO₂ per \$1 million of market capⁱⁱ

Green revenues^{iv}



2.32%

Fund facts

Fund size
£4,212.4mFund launch date
3 September 2001Base currency
GBPDomicile
United KingdomRegulatory status
Unit-Linked Life Insurance

Voting



■ No. of resolutions where supported management

■ No. of resolutions where voted against management (including abstentions)

How many meetings were you eligible to vote at over the year to 30/06/2021? **3,040**How many resolutions were you eligible to vote on over the year to 30/06/2021? **38,302**What % of resolutions did you vote on for which you were eligible? **99.94%**Of the resolutions on which you voted, what % did you vote with management? **83.38%**Of the resolutions on which you voted, what % did you vote against management? **16.48%**Of the resolutions on which you voted, what % did you abstain from? **0.14%**In what % of meetings, for which you did vote, did you vote at least once against management? **68.31%**What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable) **11.25%**

Engagement (12 month period)^v



810

Total number of engagements



57%

of fund market cap engaged

Number of engagements on:



333

Environmental topics



247

Social topics



408

Governance topics



209

Other topics (e.g. financial and strategy)

Top five engagement topics:

1

235 engagements
Climate Impact Pledge

2

227 engagements
Remuneration

3

100 engagements
Company Disclosure & Transparency

4

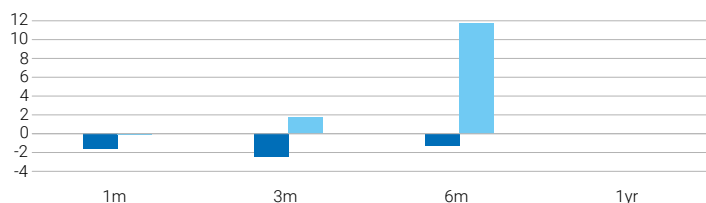
85 engagements
Climate Change

5

85 engagements
LGIM ESG Score

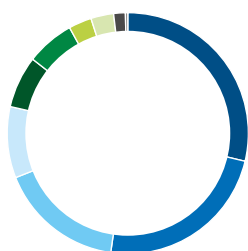
Fund trends (%)

	1m	3m	6m	1yr
Carbon emissions	-1.60	-2.49	-1.25	-
Carbon reserves	-0.09	1.79	11.78	-

Fund breakdown
Carbon emissions

Regions (%)

UK	39.7
Europe ex-UK	23.8
North America	18.3
Emerging markets	7.3
Japan	6.4
Asia Pacific ex-Japan	4.4



Sectors (%)

Basic Materials	28.7
Utilities	23.5
Industrial	16.7
Energy	9.6
Consumer, Non-cyclical	7.0
Consumer, Cyclical	6.5
Financial	3.1
Technology	3.0
Communications	1.6
Other	0.3

ISIN rank

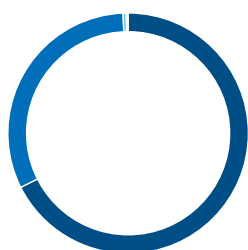
↓	ISIN name	% of total emissions
1	RIO TINTO PLC	6.95
2	CRH PLC	5.34
3	ANGLO AMERICAN PLC	3.14
4	BHP GROUP PLC	2.56
5	SSE PLC	2.36

↑	ISIN name	% of total emissions
2714	SUMITOMO MITSUI	0.00
2713	SUMITOMO MITSUI	0.00
2712	SUMITOMO MITSUI	0.00
2711	SUMITOMO MITSUI	0.00
2710	LLOYDS BK CORP M	0.00

Fund breakdown
Carbon reserves

Regions (%)

UK	89.0
Europe ex-UK	3.5
Asia Pacific ex-Japan	3.1
North America	3.0
Japan	0.9
Emerging markets	0.5



Sectors (%)

Basic Materials	67.6
Energy	31.8
Consumer, Cyclical	0.4
Utilities	0.2
Financial	0.1

ISIN rank

↓	ISIN name	% of total reserves
1	GLENCORE PLC	31.00
2	BP PLC	15.91
3	BHP GROUP PLC	14.00
4	EVRAZ PLC	10.06
5	ANGLO AMERICAN PLC	9.08

↑	ISIN name	% of total reserves
60	SSE PLC	0.00
59	UNITED ENERGY GROUP LTD	0.00
58	PTT PCL-NVDR	0.00
57	SOUTHERN COPPER CORP	0.00
56	PTT OIL & RETAIL BUS-FOREIGN	0.01

Contact us

For further information please contact:

 Call **+44 (0) 20 3124 3277**  Visit **www.lgim.com**

We may record and monitor calls. Call charges will vary.

Important information

The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Past performance is not a guide to the future. Reference to a particular security is for illustrative purposes only, is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

- i. Carbon dioxide equivalent (CO2 e) is a standard unit to compare the emissions of different greenhouse gases. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures. Data on carbon emissions from a company's operations and purchased energy is used.
- ii. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall fund reflects the relative weights of the different companies in the fund.
- iii. Eligibility % represents the % of the securities in the fund which are eligible for reporting (currently cash deposits, derivative and government bonds are ineligible for carbon reporting) and the Coverage % represents the coverage of those assets with carbon scores.
- iv. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the fund, from the companies in the fund that have disclosed this as a separate data point.
- v. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.

The data provided by the following third parties is central to the calculation of various ESGT metrics displayed within this document, which can be summarised as follows:-

Provider	Environment
Trucost	©
HSBC	©
LGIM	BLENDED METRICS

Where we use third party data within this document, it is never used directly and instead it forms the basis of our own calculations; we do so under licence and with the providers' legal permission. While all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from our use of their data within our calculations. Source: S&P Trucost Limited© Trucost 2021, HSBC© HSBC 2021. Information is for recipients' internal use only.

Copyright © 2021 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.

Issued by Legal and General Assurance (Pensions Management) Limited ("PMC") which is a life insurance company and manages this investment using an insurance policy notionally divided into a number of Funds. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202202. Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272. All features described in this report are those current at the time of publication and may be changed in the future. Nothing in this report should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request. This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: Unless otherwise indicated all data contained in this report is sourced from Legal & General Investment Management Limited. Where this document contains third party data ("Third Party Data"), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data.

World Emerging Markets Equity Index Fund - ESG Report

Key ESG metrics

Carbon emissions



389

Tonnes CO₂ per \$1 million revenueⁱEligibilityⁱⁱⁱ: 99.49%
Coverageⁱⁱⁱ: 97.14%

Carbon reserves



12,807

Tonnes CO₂ per \$1 million of market capⁱⁱ

Green revenues^{iv}



5.77%

Fund facts

Fund size
£8,342.1mFund launch date
19 October 2005Base currency
GBPDomicile
United KingdomRegulatory status
Unit-Linked Life Insurance

Voting



■ No. of resolutions where supported management

■ No. of resolutions where voted against management (including abstentions)

How many meetings were you eligible to vote at over the year to 30/06/2021?

3,907

How many resolutions were you eligible to vote on over the year to 30/06/2021?

35,672

What % of resolutions did you vote on for which you were eligible?

99.79%

Of the resolutions on which you voted, what % did you vote with management?

84.09%

Of the resolutions on which you voted, what % did you vote against management?

14.07%

Of the resolutions on which you voted, what % did you abstain from?

1.84%

In what % of meetings, for which you did vote, did you vote at least once against management?

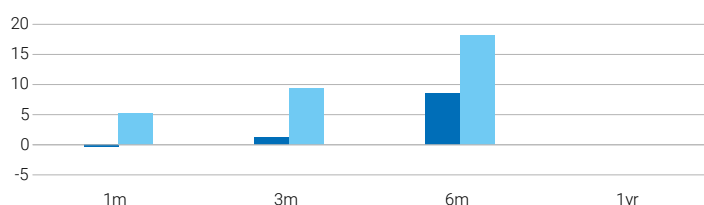
46.37%

What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)

5.72%

Fund trends (%)

	1m	3m	6m	1yr
Carbon emissions	-0.36	1.29	8.53	-
Carbon reserves	5.17	9.43	18.25	-





Fund breakdown

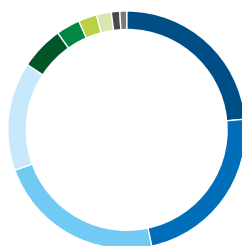
Carbon emissions

Countries (%)

	India	23.2
	Hong Kong	17.5
	Taiwan	13.2
	China	6.2
	Brazil	5.8
	Saudi Arabia	5.3
	Russia	4.7
	South Africa	4.6
	Thailand	4.5
	Other	15.0

Sectors (%)

	Industrial	23.6
	Basic Materials	23.1
	Utilities	22.9
	Energy	14.8
	Technology	5.9
	Consumer, Non-cyclical	3.2
	Consumer, Cyclical	2.5
	Communications	2.0
	Financial	1.1
	Other	0.9



ISIN rank

	ISIN name	% of total emissions
1	TAIWAN SEMICONDUCTOR MANUFAC	4.46
2	NTPC LTD	4.28
3	ULTRATECH CEMENT LTD	3.60
4	TAIWAN CEMENT	2.57
5	GAZPROM PJSC-SPON ADR	2.33

	ISIN name	% of total emissions
1819	SBERBANK PJSC -SPONSORED ADR	0.00
1818	CHENG UEI PRECISION INDUSTRY	0.00
1817	THANACHART CAPITAL-FOREIGN	0.00
1816	KASIKORNBANK PCL-NVDR	0.00
1815	VUKILE PROPERTY FUND LTD	0.00



Fund breakdown

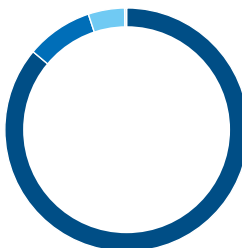
Carbon reserves

Countries (%)

	United States	35.3
	Russia	24.3
	South Africa	9.9
	India	9.6
	Brazil	6.6
	China	5.6
	Hong Kong	4.6
	Indonesia	2.5
	Thailand	1.5
	Other	0.3

Sectors (%)

	Energy	86.1
	Consumer, Cyclical	8.9
	Basic Materials	4.8
	Utilities	0.3



ISIN rank

	ISIN name	% of total reserves
1	GAZPROM PJSC-SPON ADR	34.15
2	GAZPROM PJSC	9.96
3	ADANI ENTERPRISES LTD	8.85
4	EXXARO RESOURCES LTD	8.05
5	ROSNEFT OIL CO PJSC	4.92

	ISIN name	% of total reserves
57	RELIANCE INDS-SPONS GDR 144A	0.00
56	PTT EXPLOR & PROD PCL-NVDR	0.00
55	ECOPETROL SA	0.00
54	GAIL INDIA LTD	0.00
53	VALE SA-SP ADR	0.00

Contact us

For further information please contact:

 Call **+44 (0) 20 3124 3277**  Visit **www.lgim.com**

We may record and monitor calls. Call charges will vary.

Important information

The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Past performance is not a guide to the future. Reference to a particular security is for illustrative purposes only, is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

- i. Carbon dioxide equivalent (CO₂ e) is a standard unit to compare the emissions of different greenhouse gases. The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures. Data on carbon emissions from a company's operations and purchased energy is used.
- ii. The carbon reserves intensity of a company captures the relationship between the carbon reserves the company owns and its market capitalisation. The carbon reserves intensity of the overall fund reflects the relative weights of the different companies in the fund.
- iii. Eligibility % represents the % of the securities in the fund which are eligible for reporting (currently cash deposits, derivative and government bonds are ineligible for carbon reporting) and the Coverage % represents the coverage of those assets with carbon scores.
- iv. Green revenues % represents the proportion of revenues derived from low-carbon products and services associated with the fund, from the companies in the fund that have disclosed this as a separate data point.
- v. Engagement figures do not include data on engagement activities with national or local governments, government related issuers, or similar international bodies with the power to issue debt securities.

The data provided by the following third parties is central to the calculation of various ESGT metrics displayed within this document, which can be summarised as follows:-

Provider	Environment
Trucost	©
HSBC	©
LGIM	BLENDED METRICS

Where we use third party data within this document, it is never used directly and instead it forms the basis of our own calculations; we do so under licence and with the providers' legal permission. While all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from our use of their data within our calculations. Source: S&P Trucost Limited© Trucost 2021, HSBC© HSBC 2021. Information is for recipients' internal use only.

Copyright © 2021 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved.

Issued by Legal and General Assurance (Pensions Management) Limited ("PMC") which is a life insurance company and manages this investment using an insurance policy notionally divided into a number of Funds. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority No. 202202. Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272. All features described in this report are those current at the time of publication and may be changed in the future. Nothing in this report should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. Copies of the Key Features Document, Descriptions of Funds and associated policy documents are available free of charge on request. This document is only directed at investors resident in jurisdictions where our funds are registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: Unless otherwise indicated all data contained in this report is sourced from Legal & General Investment Management Limited. Where this document contains third party data ("Third Party Data"), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data.