

London CIV

Shareholder Rights Directive II

July 2024

The purpose of this report

The purpose of this regulatory report is to complete our reporting requirements under the Shareholder Rights Directive II (SRDII) for the financial year ending 31 December 2023.

London CIV's reporting year ends on 31 March 2024, our reporting year for the Stewardship Code aligns with the calendar year. This report therefore bridges a gap to ensure we meet our (SRD) reporting requirements.

We maintain a Stewardship Policy, which outlines our approach to setting stewardship priorities and use of active ownership to drive real-world outcomes at scale. We are in the process of reviewing this policy and expect to publish a Board approved updated policy in the second half of 2024.

We report annually on Responsible Investment and Stewardship Outcomes in line with our obligations under the UK Stewardship Code 2020 and SRD II. Our Stewardship Policy and the Responsible Investment and Stewardship Outcomes Report detail our stewardship themes and priorities, voting behaviour, use of proxy advisors and significant votes.

Our purpose

Working together to deliver sustainable prosperity for the communities that count on us all

Our values

Collaboration

We work together to build and sustain strong partnerships both internally and externally

Responsibility

We are committed to deliver on our promises, meet the needs of our stakeholders and go the extra mile

Integrity

We act with honesty, ethics, and respect in everything we do

Diversity

We respect and celebrate our differences and create an inclusive environment where everyone feels welcome



London LGPS CIV Limited

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About London CIV

London CIV manages the investment of pension assets for the 32 Local Government Pension Scheme (LGPS) Funds in London. We are one of eight LGPS pools nationally. Our Partner Funds are our shareholders and clients and we work collaboratively to deliver our agreed purpose, which is: Working together to deliver sustainable prosperity for the communities that count on us all.

More information about how we collaborate with our stakeholders is available on our website and in the Annual Report.

Our commitment to responsible investment

We are committed to protecting the interests of our Partner Funds and members by acknowledging that climate-related risks and broader environmental, social and governance (“ESG”) considerations are a source of investment risk.

We aim to make long-term sustainable investments that drive real-world change, supported by our partners in engagement and transparent processes. We want to be good stewards and integrate ESG issues into investment decisions, aligning value creation with protection of values to achieve prosperity.

We strive for a future where all people can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature.

Voting and engagement

Our voting and engagement activity priorities are informed by our top ten holdings, material risks, client and peer priorities and assets held by sector. You can read more about our approach in our Responsible Investment and Stewardship Outcomes Report 2024 (reporting on the year end to December 2023).

Top Ten Holdings

Company	Weight (%)	Total AUM (%)
Microsoft Corporation	4.66%	3.00%
Amazon.com, Inc.	2.98%	1.92%
Taiwan Semiconductor Manufacturing Company Ltd	2.26%	1.46%
Alphabet Inc.	1.97%	1.27%
Moody's Corporation	1.87%	1.20%
Visa Inc.	1.75%	1.13%
AIA Group Limited	1.70%	1.09%
UnitedHealth Group Inc.	1.66%	1.07%
NVIDIA Corp.	1.58%	1.02%
Elevance Health Inc.	1.35%	0.87%

Source: Northern Trust and London CIV as of 31st December 2023

Attributions: Weight and total AUM percentages apply to London CIV's ACS Listed Equity Fund portfolio

Voting activities

As stewards of capital, exercising voting rights is an important part of our responsibility towards our clients' ESG objectives. We believe that voting on shareholder resolutions is a powerful part of our stewardship strategy as it helps communicate our views to companies. Publishing our voting records further supports this aim.

FY 2023 Voting Data

Number of proposals	Voting instruction - For	Voting instruction - Against	Voting instruction - Other
22,688	18,461	2,896	401

Source: London CIV: Calculated based on Investment Managers' voting data and ISS ProxyEdge data as of 31st December 2023.

FY Q2 - Q4 2022 Voting Data

Number of proposals	Voting instruction - For	Voting instruction - Against	Voting instruction - Other
15,701	13,707	1,804	173

Source: London CIV: Calculated based on Investment Managers' voting data and ISS ProxyEdge data covering the period 1st April – 31st December 2022.

Significant votes

Our investment managers are expected to vote on all proxies, considering the impact of ESG factors, to ensure shareholder value is maximised. We monitor voting records on an ad hoc, quarterly and annual basis and expect managers to provide a rationale for all voting activity on a “comply or explain” basis. We have selected the below votes as ‘Significant’ as the companies listed are London CIV’s top ten weighted companies in the portfolio (see ‘Portfolio Composition’ section above). In 2021, we appointed EOS at Federated Hermes as our stewardship services provider for our segregated funds.

Conflicts of interest

Information on how London CIV manages Conflicts of Interest can be found in the Responsible Investment policy and in the Responsible Investment and Stewardship Outcomes Report.

Details on how EOS at Federated Hermes, our appointed engagement and voting provider, approaches conflicts of interest in stewardship is available here.

Turnover and transaction costs

Turnover is calculated as the sum of security purchases and sales divided by the monthly average market value for each fund. Results have been consolidated at London CIV by computing a weighted average of each fund’s turnover.

Transaction costs are calculated as the sum of implicit and explicit cost figures divided by the monthly average market value for each fund. Results have been consolidated at London CIV by computing a weighted average of each fund’s turnover.

London CIV Turnover	4.66%
London CIV Transaction costs	2.98%

APPROVED
London CIV, July 2024

Manager 2023 Voting Record

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Absolute Return Fund	Amazon.com, Inc	24 May 2023	1A, 1B, 1C, 1E, 1H, 1I, 1J, 1K	For	Our investment manager voted on our behalf based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
			1D, 1F, 1G	Against	Our investment manager voted on our behalf based on their voting guidelines. Voted Against the nominees of incumbent compensation committee directors Edith Cooper, Daniel Huttenlocher, and Judith McGrath, in light of the committee's poor response to limited shareholder support for last year's say-on-pay proposal.	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
LCIV Absolute Return Fund	Taiwan Semiconductor Manufacturing Company Ltd	18 Apr 2023	1, 2, 4	For	Our investment manager voted on our behalf based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as Taiwan Semiconductor Manufacturing Company td is one of our top 10 holdings.
			3	Against	Our investment manager voted on our behalf based on their voting guidelines. Voted Against the amendment of procedures for endorsement and guarantees as the proposed provision may expose the company to unnecessary risks, and the company has failed to provide a compelling rationale for such changes.	This votes is significant as Taiwan Semiconductor Manufacturing Company td is one of our top 10 holdings.
LCIV Real Return Fund	AIA Group	18 May 2023	1, 2, 3, 4, 5, 6, 7A, 7B, 8, 9, 10, 11, 12	For	Our investment manager voted on our behalf in favour of these proposals based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as AIA Group is one of our top 10 holdings.
LCIV Global Total Return Fund	AIA Group	18 May 2023	1, 2, 3, 4, 5, 6, 7B, 8, 9, 10, 11, 12	For	Our investment manager voted on our behalf in favour of these proposals based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as AIA Group is one of our top 10 holdings.
			7A	Against	Our investment manager voted on our behalf based on their voting guidelines. Voted Against management because the proposal promotes the disapplication of pre-emptive rights.	This vote is significant as AIA Group is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Real Return Fund	Microsoft Corporation	7 Dec 2023	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14,	For	Our investment manager voted on our behalf in favour of these proposals based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as Microsoft Corporation is one of our top 10 holdings.
			15	Against	Our investment manager voted Against the re-appointment of the company's current auditor because the audit firm had served for more than 25 years.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.
			16, 17, 18, 19, 20, 21, 23, 24	Against	Our investment manager voted on our behalf Against these shareholder proposals based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as Microsoft Corporation is one of our top 10 holdings.
			22	For	Our investment manager voted on our behalf Against management in favour of this proposal requesting a report on risks of operating in countries with significant human rights concerns as it adds value for shareholders.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.
LCIV Real Return Fund	NVIDIA Corporation	22 Jun 2023	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16	For	Our investment manager voted on our behalf in favour of these proposals based on their voting guidelines. Voted in line with management recommendations.	These votes are significant as NVIDIA Corporation is one of our top 10 holdings.

London CIV 2023 Voting Record

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LLCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris Aligned Fund, LCIV Passive Equity Progressive Paris Aligned Fund, LCIV Global Equity Fund, LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund	Amazon.com, Inc	24 May 2023	1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 2	For	We instructed EOS to vote on our behalf in favour of these routine proposals at the aforementioned meeting(s).	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
			1G	Against	We instructed EOS to vote on our behalf Against this proposal due to concerns regarding the performance of the remuneration committee.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.
			3	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against the executive compensation plan (say-on-pay vote) due to the company not sufficiently addressing the concerns raised by the vote and related disclosure.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.
			4, 5	For	We instructed EOS to vote on our behalf in favour of these pay-related proposals at the aforementioned meeting(s).	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
			6, 7, 8	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation due to these shareholder proposals promoting better disclosure on how the company is managing its ESG opportunities and risks, relating to climate change risk, identifying and mitigating human rights risks associated with product and service use, and greater disclosure of government takedown requests within the company's Transparency Report.	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
			9	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this proposal requesting a standalone report of government takedown requests because we supported the proposal for a more comprehensive Transparency Report addressing the same issue.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
			10	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation due to this shareholder proposal requesting the company to report on how it is addressing the impact of its climate change strategy on its stakeholders, in line with the "Just Transition" guidelines	These votes are significant as Amazon.com, Inc. is one of our top 10 holdings.
			11	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation requesting that the Board of Directors issue a tax transparency report to shareholders.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.
			12	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation requesting that the Board of Directors issue a report to shareholders outlining the company's framework for addressing inconsistencies between its lobbying/policy influence and its Net Zero climate commitments.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.
			13	For	We instructed EOS to vote in line with our voting guidelines Against management recommendation requesting that the Board of Directors issue a report on median pay gaps across race and gender.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.
			14	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this proposal requesting that the Board of Directors issue a report on a cost/benefit analysis of its Diversity, Equity and Inclusion programs due to concerns regarding intent of the filer.	This vote is significant as Amazon.com, Inc. is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
			3, 4	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management for these proposals due to pay-related concerns.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			5	One Year	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management as we support annual shareholder oversight of say on pay frequency.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			6	For	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management because this proposal promotes better management of ESG risks.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			7	Against	We instructed to EOS to vote on our behalf in line with our voting guidelines due to concerns regarding filer intent.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			8	For	We instructed to EOS to vote on our behalf in line with our voting guidelines because we support resolutions promoting improved transparency of climate-related risks.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			9	For	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management in favour of this proposal requesting that the Board of Directors issue a report assessing the effectiveness of Alphabet's policies and actions to reduce the dissemination of false or misleading content related to reproductive health care.	This vote is significant as Alphabet Inc. is one of our top 10 holdings
			10, 11, 12, 13	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management because we support resolutions promoting improved transparency of human rights-related risks.	These votes are significant as Alphabet Inc. is one of our top 10 holdings

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
			14	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this proposal due to the filer's intent being unclear.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			15	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of this proposal because we support resolutions which promote greater accountability and transparency.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			16, 17	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against these proposals because they are overly prescriptive in their requirements of the company.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			18	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation because we support resolutions promoting one-vote per share as this enhances shareholder rights.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
LCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris Aligned Fund, LCIV Global Equity Fund,	AIA Group	18 May 2023	1, 2, 5, 6	For	EOS voted on our behalf in line with our voting guidelines in favour of these proposals concerning routine business, director elections and audit related topics.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund,			3, 4	Against	EOS voted on our behalf in line with our voting guidelines against management due to succession planning, board gender diversity and board independence concerns.	These votes are significant as AIA Group is one of our top 10 holdings.
LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund			7, 8, 9, 10, 11, 12	For	EOS voted on our behalf in line with our voting guidelines in favour of these proposals concerning capital issuance, compensation and stock ownership, and purchased plan matters.	These votes are significant as AIA Group is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Global Equity Focus Fund, LCIV Global Equity Fund, LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund, LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund	Alphabet Inc.	2 Jun 2023	1A, 1B, 1C, 1D, 1E, 1F, 1H, 1J	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of these director election related proposals.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			1G, 1I, 1K	Against	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management due to concerns regarding the performance of the remuneration committee and overall performance of the company.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			3, 4	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management for these proposals due to pay-related concerns.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			5	One Year	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management as we support annual shareholder oversight of say on pay frequency.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			6	For	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management because this proposal promotes better management of ESG risks.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			7	Against	We instructed to EOS to vote on our behalf in line with our voting guidelines due to concerns regarding filer intent.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			8	For	We instructed to EOS to vote on our behalf in line with our voting guidelines because we support resolutions promoting improved transparency of climate-related risks.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			9	For	We instructed to EOS to vote on our behalf in line with our voting guidelines Against management in favour of this proposal requesting that the Board of Directors issue a report assessing the effectiveness of Alphabet's policies and actions to reduce the dissemination of false or misleading content related to reproductive health care.	This vote is significant as Alphabet Inc. is one of our top 10 holdings

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
			10, 11, 12, 13	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management because we support resolutions promoting improved transparency of human rights-related risks.	These votes are significant as Alphabet Inc. is one of our top 10 holdings
			14	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this proposal due to the filer's intent being unclear.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			15	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of this proposal because we support resolutions which promote greater accountability and transparency.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.
			16, 17	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against these proposals because they are overly prescriptive in their requirements of the company.	These votes are significant as Alphabet Inc. is one of our top 10 holdings.
			18	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management recommendation because we support resolutions promoting one-vote per share as this enhances shareholder rights.	This vote is significant as Alphabet Inc. is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris Aligned Fund, LCIV Passive Equity Progressive Paris Aligned Fund	Elevance	23 May 2023	1.1, 1.2, 1.4, 2, 3, 4	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of these proposals concerning director elections, audit and pay related matters.	These votes are significant as Elevance is one of our top 10 holdings
			1.3	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management due to concerns relating to board structure and remuneration committee performance.	This vote is significant as Elevance is one of our top 10 holdings.
			5, 6	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management in favour of these shareholder proposals as we support resolutions promoting appropriate accountability and incentivisation, and better management of ESG opportunities and risks.	These votes are significant as Elevance is one of our top 10 holdings.
LCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris Aligned Fund, LCIV Global Equity Quality Fund, LCIV Global Equity Fund, LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund	Taiwan Semiconductor Manufacturing Company Ltd	6 Jun 2023	1, 2, 4	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of these proposals concerning routine business, compensation, strategic transaction and company article-related matters.	These votes are significant as Taiwan Semiconductor Manufacturing Company Limited is one of our top 10 holdings
			3	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management in favour of this shareholder proposal regarding concerns to protect shareholder value.	This vote is significant as Taiwan Semiconductor Manufacturing Company Limited is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Global Alpha Growth Fund, LCIV Global Equity Focus Fund, LCIV Global Equity Fund,	Microsoft Corporation	7 Dec 2023	1.01, 1.02, 1.03, 1.04, 1.05, 1.06, 1.07, 1.08, 1.10, 1.11, 1.12, 2, 3, 4	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of these proposals concerning director elections, audit and remuneration-related concerns.	These votes are significant as Microsoft Corporation is one of our top 10 holdings.
LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund,			1.09	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against management due to remuneration-related concerns.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.
LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund			5, 6, 7, 8	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this shareholder proposal as they fail to promote providing additional information to shareholders than what is already provided by the company.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.
			9, 10, 11	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management as these shareholder proposals promote better management of ESG opportunities and risks relating to climate risk, tax transparency and human rights-related risks.	These votes are significant as Microsoft Corporation is one of our top 10 holdings.
			12	Against	We instructed EOS to vote on our behalf in line with our voting guidelines Against this shareholder proposal because the company already adequately report on its political expenditure.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.
			13	For	We instructed EOS to vote on our behalf in line with our voting guidelines Against management as this shareholder proposal promotes improved transparency better oversight of AI-related risks.	This vote is significant as Microsoft Corporation is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Global Alpha Growth Fund, LCIV Global Alpha Growth Paris Aligned Fund, LCIV Global Equity Focus Fund, LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund	Moody's Corporation	18 Apr 2023	1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I 1J, 2, 3, 4, 5 1F, 1I	For Against	We instructed EOS to vote on our behalf in line with our voting guidelines. We instructed EOS to vote on our behalf in line with our voting guidelines Against management due to concerns relating to succession planning, board gender diversity and remuneration.	These votes are significant as Moody's Corporation is one of our top 10 holdings These votes are significant as Moody's Corporation is one of our top 10 holdings
LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund, LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund	NVIDIA Corp.	22 Jun 2023	1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 2, 3, 4	For	We instructed EOS to vote on our behalf in line with our voting guidelines in favour of these proposals concerning director election, compensation and audit-related matters.	These votes are significant as NVIDIA Corp. is one of our top 10 holdings
LCIV Global Equity Quality Fund, LCIV Passive Equity Progressive Paris Aligned Fund	Visa Inc.	24 Jan 2023	1A, 1B, 1C, 1D, 1E, 1F, 1G, 1I, 1J, 3, 4 1H, 2 5	For Against Abstain	We instructed EOS to vote on behalf in line with our voting guidelines. We instructed EOS to vote on behalf in line with our voting guidelines in favour of these proposals Against management due to concerns regarding executive remuneration. We instructed EOS to vote on behalf in line with our voting guidelines, Abstaining from casting vote for this shareholder proposal requiring a board chair. While supportive of proposal, significant concerns arose regarding filer intent.	These votes are significant as Visa Inc. is one of our top 10 holdings. These votes are significant as Visa Inc. is one of our top 10 holdings. This vote is significant as Visa Inc. is one of our top 10 holdings.

LCIV Fund	Company	Date	Proposal label	Instruction	Voting rationale	Explanation of Significant Votes
LCIV Global Equity Focus Fund, LCIV Passive Equity Progressive Paris Aligned Fund, LCIV Sustainable Equity Fund, LCIV Sustainable Equity Exclusion Fund	UnitedHealth Group Incorporated	5 Jun 2023	1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 2, 3, 4	For	We instructed EOS to vote on behalf in line with our voting guidelines in favour of these proposals regarding director elections, compensation and audit-related matters.	These votes are significant as UnitedHealth Group Inc. is one of our top 10 holdings.
			5, 7	Against	We instructed EOS to vote on behalf in line with our voting guidelines Against these shareholder proposals due to concerns regarding filer intent.	These votes are significant as UnitedHealth Group Inc. is one of our top 10 holdings.
			6	For	We instructed EOS to vote on behalf in line with our voting guidelines Against management in support of this shareholder proposal because the proposal promotes transparency of affirming that political contributions are aligned with the company's stated values and policies.	This vote is significant as UnitedHealth Group Inc. is one of our top 10 holdings.

Source: London CIV: Based on ISS ProxyExchange and investment managers' voting records at 31 December 2023.