

Jelson Limited Pension & Life Assurance Scheme

Implementation Statement as at 5th April 2020

The Trustees of the Jelson Limited Pension & Life Assurance Scheme ("the Scheme") have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles ("SoIP"), dated 21st September 2020. This statement covers the period 6th April 2019 to 5th April 2020.

A. Voting and Engagement Policy

The policy as set out in the SoIP in respect of voting, stewardship and engagement is in summary as follows:

- i) Voting decisions on stocks are delegated to the investment managers of the pooled funds held by the Scheme: Schroders, M&G Investments ("M&G"), Columbia Threadneedle and Legal and General Investment Management ("LGIM").
- ii) The investment managers have full discretion for undertaking engagement activities in respect of the investments.
- iii) The investment managers will report on voting and engagement activity to the Trustees on a periodic basis together with their adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary.

The Trustees have implemented this policy as described and in particular:

- Have received reports from the investment managers regarding voting and engagement.
- In light of such reports and otherwise, considered their policy in regard to voting and stewardship and concluded that the current policy is appropriate.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by the investment managers with the investment managers having the legal right to the underlying votes.

The responses of the investment managers to the Trustees' enquiries about their voting policies during the year ended 5th April 2020 were:

	RESPONSES		
Voting policies	Schroders	M&G	Columbia Threadneedle
What is your policy on consulting with clients before voting?	In order to maintain the necessary flexibility to meet client needs, local offices of Schroders may determine a voting policy regarding the securities for which they are responsible, subject to agreement with clients as appropriate, and/or addressing local market issues. Clients in the UK will need to contact their usual client services person(s) on whether or not this is available for the type of investment(s) they hold with Schroders.	Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views, we would take them into account should they be known to us.	We have developed a voting policy, which we apply on behalf of our clients and, in particular, those invested in our pooled funds.
Please provide an overview of your process for deciding how to vote.	We evaluate voting issues arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. We utilise company engagement, internal research, investor views and governance expertise to confirm our intention. Further information can be found in our Environmental, Social and Governance Policy for Listed Assets policy: https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf	An active and informed voting policy is an integral part of our investment philosophy. In our view, voting should never be divorced from the underlying investment management activity. By exercising our votes, we seek both to add value to our clients and to protect our interests as shareholders. We consider the issues, meet the management if necessary, and vote accordingly.	Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments Corporate Governance and Proxy Voting Principles (Principles) document, and our proxy voting practices are implemented through our Proxy Voting Policy. For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. We utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to our investment professionals,

			<p>and our RI team will also consult on many voting decisions.</p> <p>The administration of our proxy voting process is handled by a central point of administration at our firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with our third-party proxy voting and research providers.</p> <p>Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.</p> <p>In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting</p>
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			Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.
How, if at all, have you made use of proxy voting services?	<p>We receive research from both ISS and the Investment Association's Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into our voting decisions. In addition to relying on our policies we will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts.</p> <p>It is important to stress that our own research is also integral to our final voting decision; this will be conducted by both our financial and ESG analysts. For contentious issues, our Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p> <p>We continue to review our voting practices and policies during our ongoing dialogue with our portfolio managers. This has led us to raise the bar on what we consider 'good governance practice.'</p>	We use research provided by ISS and the Investment Association; and we use the ProxyEdge from ISS voting platform for managing our proxy activity.	<p>As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).</p> <p>As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our</p>

			<p>preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them.</p> <p>Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders. We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While we are mindful</p>
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			<p>of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.</p>
<p>What process did you follow for determining the "most significant" votes?</p>	<p>We consider "most significant" votes as those against company management.</p> <p>We are not afraid to oppose management if we believe that doing so is in the best interests of shareholders and our clients. For example, if we believe a proposal diminishes shareholder rights or if remuneration incentives are not aligned with the company's long term performance and creation of shareholder value. Such votes against will typically follow an engagement and we will inform the company of our intention to vote against before the meeting, along with our rationale. Where there have been ongoing and significant areas of concerns</p>	<p>Under the Shareholder Rights Directive II M&G is required to report on its stewardship activities including proxy voting and the identification of significant vote. We have therefore determined our own definition of significant votes (though for this purpose we largely disregarded our 3% shareholding criterion) following internal discussion and consider external guidance.</p>	<p>We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2019 is available at: https://www.columbiathreadneedle.co.uk/media/13667758/en_voting_rationales_2019_final.pdf</p>

	<p>with a company's performance we may choose to vote against individuals on the board.</p> <p>However, as active fund managers we usually look to support the management of the companies that we invest in. Where we do not do this we classify the vote as significant and will disclose the reason behind this to the company and the public.</p>		
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	<p>It is our policy to disclose our voting activity publicly. On a monthly basis, we produce our voting report which details how votes were cast, including votes against management and abstentions. While we implement an ESG policy, voting is comply or explain and we do not have a tick box approach, we rely on analysis and engagement to determine our vote intention. The reports are publicly available on our website: https://www.schroders.com/en/about-us/corporate-responsibility/sustainability/influence/.</p>	n/a	N/a
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not Applicable	n/a	
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in</p>	<p>Schroders accepts that conflicts of interest arise in the normal course of business. We have a documented Group wide policy, covering such occasions, to which all employees are expected to adhere, on which they receive training and which is reviewed annually. There are also supplementary local policies that apply the Group policy in a local context.</p>	No	<p>Columbia Threadneedle Investments is the global asset management arm of Ameriprise Financial, Inc (the Group), a leading U.S.-based financial services provider. With more than 2,000 people including over 450 investment professionals around the world, we manage of client assets across developed and emerging market equities, fixed</p>

<p>which they also have an equity or bond holding;</p> <p>2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;</p> <p>3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;</p> <p>4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer;</p> <p>5) There are differences between the stewardship policies of managers and their clients.</p>	<p>More specifically, conflicts or perceived conflicts of interest can arise when voting on motions at company meetings which require further guidance on how they are handled. Outlined below are the specific policies that cover engagement and voting.</p> <p>Schroders' Corporate Governance specialists are responsible for monitoring and identifying situations that could give rise to a conflict of interest when voting in company meetings.</p> <p>Where Schroders itself has a conflict of interest with the fund, the client, or the company being voted on, we will follow the voting recommendations of a third party (which will be the supplier of our proxy voting processing and research service). Examples of conflicts of interest include (but are not limited to):</p> <ul style="list-style-type: none"> -where the company being voted on is a significant client of Schroders, -where the Schroders employee making the voting decision is a director of, significant shareholder of or has a position of influence at the company being voted on; -where Schroders or an affiliate is a shareholder of the company being voted on; -where there is a conflict of interest between one client and another; -where the director of a company being voted on is also a director of Schroders plc; 		<p>income, asset allocation solutions and alternatives.</p> <p>As a result of this and other aspects of our business, conflicts of interest may arise among our different clients and among us, our affiliates and our clients. We must act solely in the best interest of its clients and make full and fair disclosure of all material facts, including those where the adviser's interests may conflict with the client's. Clients' portfolios are managed in accordance with established investment objectives, client guidelines and regulatory requirements. As conflicts of interest affecting clients could undermine the integrity and professionalism of our business, we seek to identify any conflict situations as early as possible. Such conflicts might arise:</p> <ul style="list-style-type: none"> • between companies within the Group; • between the Group and suppliers; • between the Group and client(s); • between employees/agents/directors of, or within, the Group and client(s); • between client(s) and client(s); and • between an employee and his or her employing Company and the Group. <p>Appropriate governance and oversight arrangements, including designated responsibilities, policies, procedures, conflict registers, monitoring and reporting, governance committee meetings, staff training and 'whistleblowing' arrangements are maintained. Where a conflict situation</p>
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	<p>-where Schroders plc is the company being voted on.</p> <p>Separation of processes and management between Schroder Investment Management and our Wealth Management division helps to ensure that individuals who are clients or have a business relationship with the latter are not able to influence corporate governance decisions made by the former.</p> <p>If Schroders believes it should override the recommendations of the third party in the interests of the fund/client and vote in a way that may also benefit, or be perceived to benefit, its own interests, then Schroders will obtain the approval of the decision from the Schroders' Global Head of Equities with the rationale of such vote being recorded in writing. If the third-party recommendation is unavailable, we will vote as we see is in the interests of the fund. If however this vote is in a way that might benefit, or be perceived to benefit, Schroders' interests, we will obtain approval and record the rationale in the same way as described above.</p> <p>In the situation where a fund holds investments on more than one side of the transaction being voted on, Schroders will always act in the interests of the specific fund. There may also be instances where different funds,</p>		<p>arises, we seek to mitigate and manage that equitably and in the clients' interest with appropriate systems and controls. In addition, a compliance program is in place that is intended to identify, mitigate and, in some instances, prevent actual and potential conflicts of interest, as well as to ensure compliance with legal and regulatory requirements and ensure compliance with client investment guidelines and restrictions. Where potential conflicts of interest may arise, for instance where we are invested on behalf of clients in a listed company that is associated with a client (e.g. the company's pension plan trustees), we adhere to the following approach and escalation procedure:</p> <ul style="list-style-type: none"> • As part of the Group wide conflicts policy, arrangements and procedures are maintained to monitor potential conflicts of interest. • In line with our normal practice, engagement and proxy voting decisions are agreed between the RI team and relevant portfolio managers, in line with our standard policies and procedures. • Where decisions involve the pragmatic application of or a deviation from our headline policy, this is documented, and the explanation and rationale recorded. • In the event of a controversial issue, this is escalated, initially to the relevant team heads, or committee. Where required, the final arbiter in
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	<p>managed by the same or different fund managers, hold stocks on either side of a transaction. In these cases the fund managers will vote in the best interest of their specific funds.</p> <p>Where Schroders has a conflict of interest that is identified, it is recorded in writing, whether or not it results in an override by the Global Head of Equities.</p>		<p>such cases would be the Head of Equities, Global CIO (or their deputies) or another member of the relevant investment department's senior executive group (the Investment Oversight Committee (U.S.) or Investment Management Committee (EMEA)).</p> <ul style="list-style-type: none"> • Where issues require escalation, our legal and compliance teams are consulted as appropriate. <p>The overriding test at each stage of this process is that the approach and actions taken must be in the interests of those clients on whose behalf they are being taken. In an EMEA context this includes our TCF (treating customers fairly) obligations.</p>
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it sets a standard for stewardship and engagement for non-UK equity investments and we seek to apply the same principles globally, taking into account local practice and law. Further information on including links to our Environmental, Social and Governance Policy can be found at the below address: https://www.schroders.com/en/about-us/corporate-responsibility/sustainability/uk-stewardship-code/</p>	<p>Our voting policy and our voting records are published on our website. The policy is regularly reviewed as it continues to evolve.</p>	

Voting statistics (applicable to the Scheme's Reporting Period)	Response		
How many meetings were you eligible to vote at?	No response	21	340
How many resolutions were you eligible to vote on?	No response	335	4605
What % of resolutions did you vote on for which you were eligible?	No response	95%	98.0%
Of the resolutions on which you voted, what % did you vote with management?	No response	93%	8.6%
Of the resolutions on which you voted, what % did you vote against management?	No response	7%	88.9%
Of the resolutions on which you voted, what % did you abstain from voting?	No response	0%	2.5%
In what % of meetings, for which you did vote, did you vote at least once against management?	No response	58%	50.6%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	No response	3%	7.10%

Highlights of some of the significant votes during the period are shown in the table below. Whilst many votes may have significant impact on the financial or non-financial performance of a company, the ones below have been drawn out as they are part of wider engagement that the investment managers have been conducting with the particular company and hence reflect the achievement of an engagement milestone.

The following summary is restricted to the Scheme's investments in the diversified growth funds of Schroders, Columbia Threadneedle and M&G. The Scheme also invests in various Gilt and Index-Linked Gilt funds which are managed by LGIM, none of which confer voting rights.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 1		
Company name	Schroder Private Equity Fund of Funds Iii plc	JP Morgan Chase & Co.	Koshidaka Holdings Co., Ltd.
Date of vote	31/07/2019	21/05/2019	27/11/2019
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		Not in a position to provide	0.10%
Summary of the resolution	Authorise Board to fix remuneration of auditors	Report on Gender Pay Gap	Director election
How you voted	Against	For	Abstain
Where you voted against management, did you communicate your intent to the company ahead of the vote?		No	No
Rationale for the voting decision	As per conflicts policy	Report would be in shareholders' interests	Concerns with overall level of independence
Outcome of the vote		Not in a position to provide	Dissent from 32% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?		Not in a position to provide	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.

On which criteria have you assessed this vote to be "most significant"?		Issue/subject matter that has high sensitivity to clients, stakeholders, the Company or M&G	Vote against management; significant level of shareholder dissent.
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Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 2		
Company name	SPDR Thomson Reuters Global Convertible Bond UCITS ETF	Lloyds Banking Group Plc	Koshidaka Holdings Co., Ltd.
Date of vote	25/10/2019	16/05/2019	27/11/2019
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		Not in a position to provide	0.10%
Summary of the resolution	Transact other business	Approve Remuneration Policy	Approve spin-off
How you voted	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?		Yes	No
Rationale for the voting decision	Other business not disclosed	Concern over remuneration arrangements including pensions	Concerns with resulting liquidity.
Outcome of the vote		Not in a position to provide	Dissent from 6% of shareholders

Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?		Not in a position to provide	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?		Issue/subject matter that has high sensitivity to clients, stakeholders, the Company or M&G	Vote against management.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 3		
Company name	William Lyon Homes	Sberbank Russia OJSC	Shoei Co. Ltd. (7839)
Date of vote	30/01/2020	24/05/2019	20/12/2019
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		Not in a position to provide	0.10%
Summary of the resolution	Advisory vote on golden parachutes	Approve New Edition of Charter	Statutory auditor election
How you voted	Against	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?		No	No

Rationale for the voting decision	We are not supportive of golden parachutes	Opposition as the proposal is not in shareholders' interests	Concerns with overall level of independence
Outcome of the vote		Not in a position to provide	Dissent from 36% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?		Not in a position to provide	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?		Shareholders' rights	Vote against management; significant level of shareholder dissent.

<u>Most significant votes</u>	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 4		
Company name	Johnson Controls International plc		Centene Corporation
Date of vote	04/03/2020		28/04/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.17%

Summary of the resolution	Advisory vote to ratify named executive officers' compensation		Eliminate Supermajority Vote Requirement
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	Sizeable CIC-related severance payments made in 2019		Shareholder proposal - enhances shareholder rights
Outcome of the vote			Dissent from 93.9% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management; significant level of shareholder dissent.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 5		
Company name	Toll Brothers, Inc.		Carnival Plc
Date of vote	10/03/2020		06/04/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.17%
Summary of the resolution	Advisory vote to ratify named executive officers' compensation		Eliminate Supermajority Vote Requirement
How you voted	Against		For
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No
Rationale for the voting decision			Shareholder proposal - enhances shareholder rights
Outcome of the vote			Dissent from 93.9% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management; significant level of shareholder dissent.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 6		
Company name			Times China Holdings Limited
Date of vote			15/05/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.03%
Summary of the resolution			Authorize Reissuance of Repurchased Shares
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			Concerns around potential dilution
Outcome of the vote			Dissent from 9.9% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 7		
Company name			John Wood Group Plc
Date of vote			29/06/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.02%
Summary of the resolution			Approve Remuneration Policy
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			Concerns with quantum of pay and alignment with performance.
Outcome of the vote			Dissent from 9.9% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management.

<u>Most significant votes</u>	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 8		
Company name			Godrej Consumer Products Limited
Date of vote			01/08/2019
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.04%
Summary of the resolution			Reelect Omkar Goswami as Director
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			This director did not attend 75% of meetings. This director is overboarded.
Outcome of the vote			Dissent from 9.8% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 9		
Company name			Times China Holdings Limited
Date of vote			15/05/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.03%
Summary of the resolution			Elect Sun Hui as Director
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			Company has combined the positions of CEO and chairman.
Outcome of the vote			Dissent from 9.8% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management.

Most significant votes	Schroders	M&G	Columbia Threadneedle
In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?	Vote 10		
Company name			Eurofins Scientific SE
Date of vote			26/06/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.03%
Summary of the resolution			Reelect Valerie Hanote as Director
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			This director did not attend 75% of meetings.
Outcome of the vote			Dissent from 9.7% of shareholders
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.
On which criteria have you assessed this vote to be "most significant"?			Vote against management.

Columbia Threadneedle also commented:

Our Responsible Investment team retains responsibility for overseeing and implementing all our proxy voting activity, under our overarching responsible investment policy. We use a variety of information sources to inform our voting decisions (including proprietary fundamental and sustainability research, as well as external research from organisations such as ISS, IVIS, Glass Lewis, MSCI ESG Research, and BoardEx), drawing on the sources most appropriate for each market in which we vote.

For funds where we have voting authority, all voting activity is made public as a matter of course seven days after a shareholder meeting has taken place, via this link: <https://vds.issgovernance.com/vds/#/Mjc3NQ==/>

For the purposes of defining "significant votes", we consider this to reflect any vote against management or a vote in support of a shareholder proposal. We disclose annually our rationales in relation to "significant votes" on our website, where you can also see our RI policy, our Corporate Governance and Proxy Voting Principles, and our Stewardship Principles and Approach document: <https://www.columbiathreadneedle.co.uk/investment-capabilities/governance-and-responsible-investment>

In addition, the following table summarises the voting and engagement for the Dynamic Real Return Fund for the year ended 31st March 2020 based on data provided by Columbia Threadneedle:

Country	No. Meetings voted on	Total No. of resolutions	No. of votes against management	% of votes against management	% of meetings voted against management endorsement by at least one item	% of votes which differ from proxy advisor recommendations	Total No. of shareholder resolutions	% of votes in favour of shareholder resolutions	Total No. of abstentions
Australia	16	124	17	14	63	10	9	11	11
Belgium	2	48	11	23	100	8	0	--	0
Bermuda	4	39	10	26	75	5	0	--	1
Cayman Islands	7	70	26	37	100	10	0	--	2
China	10	147	15	10	60	7	8	88	2
Denmark	6	76	3	4	33	5	2	0	0
Finland	3	50	1	2	33	2	0	--	0
France	17	353	33	9	59	7	3	67	5
Germany	11	116	2	2	18	4	9	0	1

Hong Kong	14	123	24	20	71	6	1	100	1
India	8	95	25	26	9	19	0	--	0
Indonesia	5	26	10	38	80	12	3	67	0
Ireland	8	97	20	21	50	17	0	--	9
Italy	7	41	13	32	6	15	17	76	4
Japan	47	568	64	11	60	13	8	25	38
Jersey	4	22	1	5	25	5	0	--	1
Netherlands	9	149	8	5	33	33	0	--	1
Norway	1	14	2	14	100	17	0	--	0
Philippines	3	53	11	21	100	25	0	--	0
Singapore	2	25	1	4	50	8	0	--	0
South Korea	7	63	3	5	43	6	0	--	0
Spain	4	74	1	1	25	3	0	--	1
Sweden	4	94	6	6	50	10	0	--	0
Switzerland	3	72	6	8	100	7	0	--	1
Taiwan	6	41	1	2	17	8	0	--	0
Thailand	1	17	3	18	100	6	0	--	0
United Kingdom	68	1216	64	5	41	6	2	0	36
USA	15	165	7	5	40	8	6	33	2

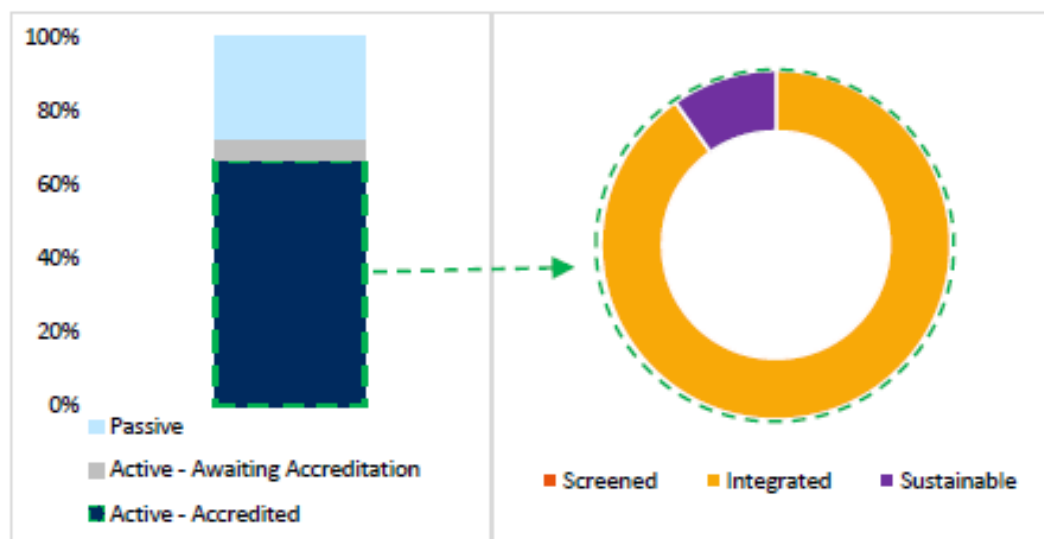
Integrating Sustainability

Sustainability budget: Schroder Life Diversified Growth Fund

	Screened	Integrated	Sustainable
Schroder Global Equity Portfolio		✓	
Schroder QEP Global Value Portfolio		✓	
Schroder ISF European Large Cap		✓	
Schroder UK Real Estate Fund		✓	
Schroder High Yield Portfolio		✓	
Schroder ISF Global Corporate Bond		✓	
Schroder ISF Emerging Market Debt Absolute Return		✓	
Schroder All Maturities Corporate Bond		✓	
Schroder UK Mid 250 Fund		✓	
Schroder Institutional UK Small Companies Fund		✓	
Schroder Securitised Loans Portfolio		✓	
Schroder ISF Global Sustainable Convertible Bond		✓	
Schroder ISF Asian Long Term Value Fund		✓	
Schroder ISF China A		✓	
Schroder Sustainable Multi-Factor Equity			✓
Awaiting Accreditation			
Insurance-Linked Securities Portfolio			
Schroder GAIA Two Sigma Diversified			

% Portfolio components

Schroders Jelson Limited Pension and Life Assurance Scheme Schroder Life Diversified Growth Fund



Source: Schroder as of 30 June 2020. *Realising clarity on how ESG factors are considered at Schroders*: **Screened** – Negative screening beyond cluster munitions and anti-personnel mines; **Integrated** – ESG analysis is a building block of the investment process. It is systematic and there is a commitment to engagement and stewardship; **Sustainable** – ESG analysis is a cornerstone of the investment process. The resulting portfolio has a strong sustainability profile, focused on generating returns that can truly be maintained over the long term.