

## APPENDIX 1 - IMPLEMENTATION STATEMENT AS AT 5<sup>TH</sup> APRIL 2023

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 21<sup>st</sup> September 2020. This statement covers the period 6<sup>th</sup> April 2022 to 5<sup>th</sup> April 2023.

### 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. For most of the year, the Scheme held investments with Schroders, M&G Investments (“M&G”), Columbia Threadneedle and Legal and General Investment Management (“LGIM”). By the end of the year, LGIM was the sole investment manager.
- 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.
- iv) The Trustees consider the long-term financial interests of the Scheme to be paramount but, where appropriate and practical, expect the investment managers to consider financially material Environmental, Social and Governance (“ESG”) issues in investment decision-making and to practice good stewardship.

The investment managers are expected to undertake good stewardship and positive engagement in relation to the Scheme’s investments. The Trustees consider that the long-term financial risks to the Scheme and ESG factors, including climate risk, are potentially material.

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

As the Scheme invests in pooled funds, the Trustees do not have the option of applying their own voting policy. All underlying securities in pooled funds which have voting rights are managed by the investment managers having the legal right to the underlying votes. The following summary is restricted to the Scheme’s investments in funds that are invested in equities. The Scheme also invests with LGIM, in gilt funds which do not confer voting rights.

The responses of the investment managers to the Trustees’ enquiries about their voting policies during the year ended 5<sup>th</sup> April 2023 were:

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	<b>RESPONSES</b>		
<b>Voting policies</b>	<b>Schroders</b>	<b>M&amp;G</b>	<b>Columbia Threadneedle</b>
What is your policy on consulting with clients before voting?	The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from our clients. We report transparently on our voting decisions with rationales on our website.	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.	N/a for pooled vehicles
Please provide an overview of your process for deciding how to vote.	<p>As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).</p> <p>We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our published ESG policy.</p> <p>The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we are not afraid to vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.</p>	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, and our RI team will also consult on many voting decisions. The administration of our proxy voting process is handled by a central point of

	<p>We evaluate voting resolutions 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. Our Corporate Governance specialists assess each proposal, applying our voting policy and guidelines (as outlined in our Environmental, Social and Governance Policy) to each agenda item. In applying the policy, we consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as the Investment Association’s Institutional Voting Information Services and ISS, and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and Sustainable Investment analysts. For contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p> <p>We also engage with companies throughout the year via regular face-to-face meetings, written correspondence,</p>		<p>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 &amp; Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities. 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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	<p>emails, phone calls and discussions with company advisors and stakeholders.</p> <p>In 2022, we voted at approximately 7,600 meetings and on 96% of total resolutions, and instructed a vote against management at over 50% of meetings.</p> <p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through their Internet-based platform Proxy Exchange. Schroders receives ISS's research on resolutions. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. For our smallest holdings in the US, Hong Kong, Japan, Australia and New Zealand, ISS implements a custom Schroders voting policy for us, with only a few resolutions referred to Schroders for a final decision.</p> <p>ISS automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.</p>		<p>Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.</p>
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<p>How, if at all, have you made use of proxy voting services?</p>	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through their Internet-based platform Proxy Exchange. Schroder's receives ISS's research on resolutions. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. For our smallest holdings in the US, Hong Kong, Japan, Australia and New Zealand, ISS implements a custom Schroders voting policy for us, with only a few resolutions referred to Schroders for a final decision.</p>	<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>	<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). 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 preferences on relevant aspects of the</p>
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			<p>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</p>
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			<p>practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While we are mindful 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 believe that all votes against management should be classified as a significant vote. However, we believe resolutions related to certain topics carry particular significance. We therefore rank the significance of our votes against management, firstly by management say on climate votes, secondly environmental and social</p>	<p>Under the Shareholder Rights Directive II M&amp;G is required to report on its stewardship activities including proxy voting and the identification of significant votes. We have therefore determined our own definition of significant votes following internal discussion and consideration of external guidance. We periodically</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</p>

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	shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.	review our definition of significant votes.	report on dissenting votes cast across 2019 is available at: <a href="https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rational_es_2020.pdf">https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rational_es_2020.pdf</a>
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	No	n/a	No
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	n/a	n/a	n/a
Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 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 which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a	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. 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.	No	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 income, asset allocation solutions and alternatives. 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.



<p>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>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"> <li>• Where the company being voted on is a client of Schroders;</li> <li>• 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;</li> <li>• Where Schroders or an affiliate is a shareholder of the company being voted on;</li> <li>• Where there is a conflict of interest between one client and another;</li> </ul>		<p>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"> <li>- between companies within the Group;</li> <li>- between the Group and suppliers;</li> <li>- between the Group and client(s);</li> <li>- between employees/agents/directors of, or within, the Group and client(s);</li> <li>- between client(s) and client(s); and</li> <li>- between an employee and his or her employing Company and the Group.</li> </ul> <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 arises, we seek to mitigate and manage that equitably and in the clients’ interest with appropriate systems and controls.</p>
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	<ul style="list-style-type: none"> <li>• Where the director of a company being voted on is also a director of Schroders plc;</li> <li>• Where Schroders plc is the company being voted on.</li> </ul> <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 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.</p> <p>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"> <li>- As part of the Group wide conflicts policy, arrangements and procedures are maintained to monitor potential conflicts of interest.</li> <li>- 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.</li> <li>- Where decisions involve the pragmatic application of or a deviation from our headline policy, this is documented, and the explanation and rationale recorded.</li> <li>- In the event of a controversial issue, this is escalated, initially to the relevant team heads, or committee. Where required, the final arbiter in such cases would be the Head of Equities, Global</li> </ul>
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	<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, managed by the same or different fund managers, hold securities 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>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> <p>- Where issues require escalation, our legal and compliance teams are consulted as appropriate. 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>n/a</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>	

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Voting statistics (applicable to the Scheme's Reporting Period)	Response		
	Schroders	M&G	Columbia Threadneedle
How many meetings were you eligible to vote at?	1270	14	294
How many resolutions were you eligible to vote on?	15,662	190	4,207
What % of resolutions did you vote on for which you were eligible?	95%	91%	99%
Of the resolutions on which you voted, what % did you vote with management?	89%	90%	90%
Of the resolutions on which you voted, what % did you vote against management?	10%	10%	8%
Of the resolutions on which you voted, what % did you abstain from voting?	0%	0%	2%
In what % of meetings, for which you did vote, did you vote at least once against management?	51%	50%	57%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	2%	5%	n/a

Schroders responses refer to the holdings in all of its equity-based holdings. It did not respond to a request to provide data specifically in relation to its Diversified Growth Fund in which the Scheme invested for most of the year.

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.

**C. Most Significant Votes**

In relation to the named fund, which 10 votes during the reporting period do you consider to be most significant for the Scheme?

	<b>M&amp;G</b>	<b>Columbia Threadneedle</b>
	<b>Episode Allocation</b>	<b>Dynamic Real Return</b>
<b>VOTE 1</b>		
Company name	JP Morgan Chase & Co	General Motors
Date of vote	17/05/2022	13/06/2022
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%
Summary of the resolution	Report on absolute targets for emissions in line with net zero commitments	Report on child labour in manufacture of electric vehicles
How you voted	For	For
Where you voted against management, did you communicate your intent to the company ahead of vote?	No	No
Rationale for the voting decision	In our view a report would benefit shareholders	Supporting better ESG risk management disclosures
Outcome of the vote	Fail	Fail
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"?	Environmental & Social	Vote against management on certain ESG issues

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<b>VOTE 2</b>		
Company name	Citigroup Inc	TJX Companies Inc.
Date of vote	26/04/2022	07/06/2022
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%
Summary of the resolution	Report on respecting indigenous peoples' rights	Report on risks from company vendors who misclassify employees as contractors
How you voted	For	For
Where you voted against management, did you communicate your intent to the company ahead of vote?	No	No
Rationale for the voting decision	In our view, more information about the effectiveness of the company's due diligence would be helpful	Supporting better ESG risk management disclosures
Outcome of the vote	Fail	Fail
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"?	Environmental and social	Vote against management on certain ESG proposals

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<b>VOTE 3</b>		
Company name	Wells Fargo & Co	TJX Companies Inc
Date of vote	26/04/2022	07/06/2022
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%
Summary of the resolution	Report on respecting indigenous peoples' rights	Report on assessing due diligence on HR rights in supply chains
How you voted	For	For
Where you voted against management, did you communicate your intent to the company ahead of vote?	No	No
Rationale for the voting decision	Supportive, as in our view, shareholders should be able to nominate directors to the board within appropriate parameters.	Supporting better ESG risk management disclosures
Outcome of the vote	Fail	Fail
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"?	Shareholder rights and governance	Vote against management on certain ESG proposals

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<b>VOTE 4</b>		
Company name	American Express	Alphabet Inc
Date of vote	03/05/2022	01/06/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	Not in a position to provide	0.6%
Summary of the resolution	Elect director	Report on metrics and efforts to reduce water-related risk
How you voted	Against	For
Where you voted against management, did you communicate your intent to the company ahead of vote?	No	No
Rationale for the voting decision	Concern over low board diversity	Supporting better ESG risk management disclosures
Outcome of the vote	Pass	Fail
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"?	Shareholder rights and governance	Vote against management on certain ESG proposals



<b>VOTE 5</b>		
Company name		Alphabet Inc
Date of vote		01/06/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.6%
Summary of the resolution		Report on climate lobbying
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No
Rationale for the voting decision		Supporting better ESG risk management disclosures
Outcome of the vote		Fail
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 on certain ESG proposals

<b>VOTE 6</b>		
Company name		Alphabet Inc
Date of vote		01/06/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.6%
Summary of the resolution		Commission 3 <sup>rd</sup> party assessment of management of misinformation
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No
Rationale for the voting decision		Supporting better ESG risk management proposals
Outcome of the vote		Fail
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 on certain ESG proposals

<b>VOTE 7</b>		
Company name		Amazon.com
Date of vote		25/05/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.6%
Summary of the resolution		Commission 3 <sup>rd</sup> party report on HR due diligence
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No
Rationale for the voting decision		Supporting better ESG risk management disclosure
Outcome of the vote		Fail
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 on certain ESG proposals

<b>VOTE 8</b>		
Company name		Amazon.com
Date of vote		25/05/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.6%
Summary of the resolution		Report on protecting the rights and freedoms of association and collective bargaining.
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No
Rationale for the voting decision		Support better ESG risk management disclosures
Outcome of the vote		Fail
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 on certain ESG proposals
<b>VOTE 9</b>		
Company name		Amazon.com
Date of vote		25/05/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.6%
Summary of the resolution		Report on lobbying payments and policy
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No

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Rationale for the voting decision		Supporting better ESG risk management disclosures
Outcome of the vote		Fail
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 on certain ESG proposals

<b>VOTE 10</b>		
Company name		Ubertechnologies Inc
Date of vote		09/05/2022
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.2%
Summary of the resolution		Report on lobbying payments and policy
How you voted		For
Where you voted against management, did you communicate your intent to the company ahead of vote?		No
Rationale for the voting decision		
Outcome of the vote		Fail
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 on certain ESG proposals

Schroders failed to provide either fund-specific responses to the general questions or fund -specific details of the most significant votes. Schroders commented as follows:

“Often, we vote against management to escalate a failed engagement. This means that our intention will have already been communicated with management. However, in some cases, depending on materiality and size of holding, we do not communicate the vote against management prior to voting. We send an email to each company after voting against a resolution to tell them how we voted and the rationale behind our decision. A significant vote is defined as a vote against management which signals we are not comfortable with the company's management actions/intentions. This is usually used as an escalation method to an engagement that is not progressing, or otherwise may kickstart start an engagement period with the company concerned. After every vote against management, we email the company's IR to tell them how we voted and our rationale for this. We believe that all votes against management should be classified as a significant vote. However, we believe resolutions related to certain topics carry particular significance. We therefore rank the significance of our votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.”

Schroders did, however, provide a spreadsheet detailing all 1,377 votes over the period 1 April 2022 to 31 March 2023 cast by the managers of its equity-based funds. Information about Schroders' approach to ESG matters for this fund may be found in the Appendix to this statement.

Details of Schroders' voting policy can be found at <http://www.schroders.com/global/about-schroders/corporate-responsibility/responsible-investment>

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: <http://www.columbiathreadneedle.co.uk/en/inst/investment-themes>

#### **D. Conclusion**

The Trustees have followed the Scheme's voting and engagement policies during the year by continuing to delegate to the investment managers the exercise of rights and engagement activities in relation to the Scheme's investments.