

Goodwood Pension Scheme Implementation Statement for the year ended 31 March 2023

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Goodwood Pension Scheme ("the Scheme") has followed its policy in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities during the year ended 31 March 2023 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q2 2019, the Trustee received training on Environmental, Social and Governance ("ESG") issues from its Investment Adviser, XPS Investment ("XPS") and discussed its beliefs around those issues. This enabled the Trustee to consider how to update its policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the Investment Managers' own equivalent policies. The Trustee's new policy was documented in the updated Statement of Investment Principles dated September 2020.

The Trustee's updated policy

The Trustee believes that there can be financially material risks relating to ESG issues. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's Investment Managers. The Trustee requires the Scheme's Investment Managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers and encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the Scheme's Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements. Further, XPS will assist the Trustee Directors in ensuring that any selected investment managers reflect the Trustee's views on ESG (including climate change) and stewardship. The Trustee recognises that the level of ESG integration within the investment processes is dependent on the asset class in question. ESG issues are kept under review as part of the quarterly monitoring process and the Trustee will communicate its concerns with the Scheme's relevant Investment Managers when, for example, they present at meetings.

IMPLEMENTATION STATEMENT (continued)



Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustee has not, to date, introduced specific stewardship priorities, it will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers. Stewardship and ESG matters are therefore regularly discussed at Trustee meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the Investment Managers will have voting rights is equities. The Scheme has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Based on this summary, the Trustee concludes that the Investment Managers have exercised their delegated voting rights on behalf of the Trustee in a way that aligns with the Trustee's relevant policies in this regard.

Please note that all information provided on voting activity has been written by the Investment Managers, and this is reflected in the use of "we" throughout. Any views expressed are not necessarily those of the Trustee.

IMPLEMENTATION STATEMENT (continued)



BlackRock Investment Management

Investment Manager Client Consultation Policy on Voting

BlackRock believes that companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

Consistent with these shareholder rights, we believe BlackRock has a responsibility to monitor and provide feedback to companies, in our role as stewards of our clients' investments. BlackRock Investment Stewardship ("BIS") does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance ("ESG") matters and, for those clients who have given us authority, through voting proxies in the best long-term economic interests of our clients. We also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients' interests as long-term shareholders.

BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues. This allows shareholders to appropriately understand and assess how relevant risks and opportunities are being effectively identified and managed. Where company reporting and disclosure is inadequate or the approach taken is inconsistent with our view of what supports sustainable long-term value creation, we will engage with a company and/or use our vote to encourage a change in practice.

BlackRock views engagement as an important activity; engagement provides us with the opportunity to improve our understanding of the business and ESG risks and opportunities that are material to the companies in which our clients invest. As long-term investors on behalf of clients, we seek to have regular and continuing dialogue with executives and board directors to advance sound governance and sustainable business practices, as well as to understand the effectiveness of the company's management and oversight of material issues. Engagement is an important mechanism for providing feedback on company practices and disclosures, particularly where we believe they could be enhanced. We primarily engage through direct dialogue but may use other tools such as written correspondence to share our perspectives. Engagement also informs our voting decisions.

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

Our Global Principles available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

IMPLEMENTATION STATEMENT (continued)



Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. Our voting guidelines are market-specific to ensure we take into account a company's unique circumstances by market, where relevant. We inform our vote decisions through research and engage as necessary. Our engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. We may also update our regional engagement priorities based on issues that we believe could impact the long-term sustainable financial performance of companies in those markets. We welcome discussions with our clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in our Global Principles, BlackRock determines which companies to engage directly based on our assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of our engagement being productive. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.

How does this manager determine what constitutes a 'Significant' Vote?

BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

We periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

Does the manager utilise a Proxy Voting System? If so, please detail

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

IMPLEMENTATION STATEMENT (continued)



While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial
- We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis
 - We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision
 - The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting.

IMPLEMENTATION STATEMENT (continued)



Voting Information			
BlackRock Aquila Connect European Equity Index			
The manager voted on 86.9% of resolutions of which they were eligible out of 8,862 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Total Energies SE	Approve Company's Sustainability and Climate Transition Plan	BlackRock supported the resolution	Resolution passed
Fortum Oyj	Approve Issuance of Shares for a Private Placement to Solidium Oy	BlackRock supported the resolution	Resolution passed
Uniper SE	Approve EUR 8 Billion Capital Increase without Pre-Emptive Rights	BlackRock supported the resolution	Resolution passed
Siemens AG	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	BlackRock supported the resolution	Resolution passed
Siemens AG	Approve Virtual-Only Shareholder Meetings Until 2025	BlackRock supported the resolution	Resolution passed

IMPLEMENTATION STATEMENT (continued)



Voting Information			
BlackRock Aquila Connect Japanese Equity Index			
The manager voted on 100.0% of resolutions of which they were eligible out of 5,974 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Sumitomo Mitsui Financial Group, Inc.	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	BlackRock voted against the resolution	Resolution failed
The proposal will not serve shareholder's interest.			
Sumitomo Mitsui Financial Group, Inc.	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	BlackRock voted against the resolution	Resolution failed
The proposal will not serve shareholder's interest.			

IMPLEMENTATION STATEMENT (continued)



Voting Information			
BlackRock Aquila Connect Pac Rim Equity Index			
The manager voted on 100.0% of resolutions of which they were eligible out of 3,317 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Santos Limited	Approve the Amendments to the Company's Constitution	BlackRock voted against the resolution	Resolution failed
Shareholder proposals best facilitated through regulatory changes.			
Rio Tinto Limited	Approve Climate Action Plan	BlackRock supported the resolution	Resolution passed
Woodside Petroleum Ltd.	Approve Climate Report	BlackRock supported the resolution	Resolution passed
Woodside Petroleum Ltd.	Approve the Amendments to the Company's Constitution	BlackRock voted against the resolution	Resolution failed
Shareholder proposals best facilitated through regulatory changes.			
New World Development Company Limited	Elect Lee Luen-Wai, John as Director	BlackRock supported the resolution	Resolution passed
Director responsible for failing to ensure sufficient board independence. Insufficient independence after reclassification. Remuneration Committee without majority independence. The nomination committee is not majority independent. Chair of Audit Committee not independent. Chair of Remuneration Committee not independent.			

Voting Information			
BlackRock Aquila Connect UK Equity Index			
The manager voted on 99.9% of resolutions of which they were eligible out of 10,135 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Ocado Group Plc	Approve Remuneration Policy	BlackRock voted against the resolution	Resolution passed
Remuneration arrangements are poorly structured.			
Ocado Group Plc	Re-elect Julie Southern as Director	BlackRock voted against the resolution	Resolution passed
Vote against director for insufficient progress with respect to sustainability-related reporting.			
Barclays Plc	Approve Barclays' Climate Strategy, Targets and Progress 2022	BlackRock supported the resolution	Resolution passed
Royal Dutch Shell Plc	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	BlackRock voted against the resolution	Resolution failed
Proposal is not in shareholders' best interests.			
J Sainsbury Plc	Shareholder Resolution on Living Wage Accreditation	BlackRock voted against the resolution	Resolution failed
Proposal is not in shareholders' best interests.			

IMPLEMENTATION STATEMENT (continued)



Voting Information			
BlackRock Aquila Connect US Equity Index			
The manager voted on 99.2% of resolutions of which they were eligible out of 7,224 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
The Home Depot, Inc.	Report on Efforts to Eliminate Deforestation in Supply Chain	BlackRock supported the resolution	Resolution passed
The company does not meet our expectations for disclosure of natural capital policies and/or risk.			
Chevron Corporation	Adopt Medium and Long-Term GHG Emissions Reduction Targets	BlackRock voted against the resolution	Resolution failed
Proposal is not in shareholders' best interests. The company already provides sufficient disclosure and/or reporting regarding this issue.			
Amazon.com, Inc.	Report on Efforts to Reduce Plastic Use	BlackRock supported the resolution	Resolution failed
The company does not meet our expectations for disclosure of natural capital policies and/or risk.			
McDonald's Corporation	Report on Efforts to Reduce Plastic Use	BlackRock voted against the resolution	Resolution failed
The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.			
Alphabet Inc.	Report on Metrics and Efforts to Reduce Water Related Risk	BlackRock supported the resolution	Resolution failed
We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.			

IMPLEMENTATION STATEMENT (continued)



Baillie Gifford

Investment Manager Client Consultation Policy on Voting
All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.
Investment Manager Process to determine how to Vote
Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.
How does this manager determine what constitutes a 'Significant' Vote?
The list below is not exhaustive, but exemplifies potentially significant voting situations: <ul style="list-style-type: none">— Baillie Gifford's holding had a material impact on the outcome of the meeting— The resolution received 20% or more opposition and Baillie Gifford opposed<ul style="list-style-type: none">— Egregious remuneration— Controversial equity issuance— Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders<ul style="list-style-type: none">— Where there has been a significant audit failing— Where we have opposed mergers and acquisitions— Where we have opposed the financial statements/annual report— Where we have opposed the election of directors and executives.
Does the manager utilise a Proxy Voting System? If so, please detail
Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

IMPLEMENTATION STATEMENT (continued)



Voting Information			
Baillie Gifford Multi Asset Growth Fund			
The manager voted on 97.1% of resolutions of which they were eligible out of 885 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Galaxy Entertainment Group Ltd	Amendment of Share Capital	Baillie Gifford voted against the resolution	Resolution passed
We opposed two resolutions which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders. We have opposed similar resolutions in previous years and will continue to advise the company of our concerns and seek to obtain proposals that we can support.			
Greggs Plc	Remuneration	Baillie Gifford voted against the resolution	Resolution passed
We voted against the remuneration report due to concerns over executive pay increases and misalignment of pension rates. Following casting a vote, we reached out to the Company to provide reasons for our opposition on the remuneration report and ask for clarification on pay setting for the CEO. The Company acknowledged our feedback on pensions and pay increases for one executive and explained how the new CEO's salary was set.			
Royal Caribbean Cruises Ltd	Appoint/Pay Auditors	Baillie Gifford voted against the resolution	Resolution passed
We opposed the appointment of the external auditor due to concerns with the length of tenure. The existing auditor has been in place since 1989, and we had previously raised this excessive tenure with the company. As no change in auditor has taken place, we chose to oppose.			
Booking Holdings Inc.	Remuneration	Baillie Gifford voted against the resolution	Resolution failed
We opposed executive compensation due to concerns with adjustments made to the plan and the granting of retention awards. We engaged with the company in advance of the AGM, specifically discussing executive compensation. We outlined our concerns that the adjustments to executive pay, and the special payments do not align with shareholders' experience or provide appropriate incentives for management. Following that engagement, we decided to oppose the executive compensation resolution and communicated our decision to the company. We intend to re-engage with the company to learn how it intends to respond to the vote outcome and shareholders' concerns.			
Lyft, Inc.	Shareholder Resolution - Social	Baillie Gifford supported the resolution	Resolution failed

IMPLEMENTATION STATEMENT (continued)



We supported a shareholder proposal requesting further reporting on lobbying activities as we believe the company can make further improvements in this area. In response to the high level of support last year, Lyft has updated its policy on lobbying to add information on board oversight, management governance and a brief trade association policy but it does not meet the oversight and disclosure standard set out by the proponents since it does not provide any information on lobbying expenditures, a list of all trade association memberships and dues or lobbying expenditures made by those associations using Lyft funds. Therefore, we believe Lyft can go further with disclosures.

IMPLEMENTATION STATEMENT (continued)



Columbia Threadneedle Investments

Investment Manager Client Consultation Policy on Voting

N/A for pooled vehicles

Investment Manager Process to determine how to Vote

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 its proxy voting practices are implemented through its 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. Columbia Threadneedle utilises the proxy voting research of ISS and Glass Lewis & Co., which is made available to its investment professionals, and its RI team will also consult on many voting decisions.

The administration of Columbia Threadneedle's proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with Columbia Threadneedle's third-party proxy voting and research providers. 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. Columbia Threadneedle has retained both Glass, Lewis & 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 its clients, Columbia Threadneedle votes in consideration of all relevant factors to support the best economic outcome in the long run. As an organisation, its approach is driven by a focus on promoting and protecting clients' long-term interests; while Columbia Threadneedle is generally supportive of companies management, it can and does 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, Columbia Threadneedle's Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of its Proxy Voting Policy. Columbia Threadneedle's voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

How does this manager determine what constitutes a 'Significant' Vote?

Columbia Threadneedle considers a significant vote to be any dissenting vote i.e. where a vote is cast against (or where it abstains/withholds from voting) a management-tabled proposal, or where it supports a shareholder-tabled proposal not endorsed by management. Columbia Threadneedle reports annually on its reasons for applying dissenting votes via its website.

The report on dissenting votes cast across 2021 is available at: <https://docs.columbiathreadneedle.com/documents/en-Voting-Rationales-2021.pdf?inline=true>

IMPLEMENTATION STATEMENT (continued)



Does the manager utilise a Proxy Voting System? If so, please detail

As active investors, well informed investment research and stewardship of its clients' investments are important aspects of Columbia Threadneedle's responsible investment activities. Its approach to this is framed in the relevant Responsible Investment Policies that it maintains and publishes. These policy documents provide an overview of Columbia Threadneedle's 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 its clients and as shareholders of a company, Columbia Threadneedle is charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise that forms part of the stewardship duty Columbia Threadneedle owes its clients in managing their assets. Subject to practical limitations, Columbia Threadneedle therefore aims to exercise all voting rights for which it is 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 Columbia Threadneedle with the opportunity to use those voting rights to express its 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 Columbia Threadneedle has an obligation to ensure that it does that in the best interests of its clients and in keeping with the mandate it has from them.

Corporate governance has particular importance to Columbia Threadneedle in this context, which reflects its 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 its 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.

Columbia Threadneedle recognises that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating its approach, Columbia Threadneedle is also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While it is mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company, it is guided solely by the best interests of its clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, Columbia Threadneedle uses a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Its 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.

IMPLEMENTATION STATEMENT (continued)



Voting Information			
Columbia Threadneedle Dynamic Real Return Fund			
The manager voted on 98.8% of resolutions of which they were eligible out of 4,207 eligible votes.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
General Motors Company	Report on the Use of Child Labor in Connection with Electric Vehicles	Columbia Threadneedle supported the resolution	Resolution failed
Supporting better ESG risk management disclosures.			
The TJX Companies, Inc.	Report on Assessing Due Diligence on Human Rights in Supply Chain	Columbia Threadneedle supported the resolution	Resolution failed
Supporting better ESG risk management disclosures.			
Alphabet Inc.	Report on Climate Lobbying	Columbia Threadneedle supported the resolution	Resolution failed
Supporting better ESG risk management disclosures.			
Amazon.com, Inc.	Report on Lobbying Payments and Policy	Columbia Threadneedle supported the resolution	Resolution failed
Supporting better ESG risk management disclosures.			
Uber Technologies, Inc.	Report on Lobbying Payments and Policy	Columbia Threadneedle supported the resolution	Resolution failed

Where managers have provided a list of more than 5 votes. XPS have narrowed this down by ignoring arguably more trivial votes based on our discretion. The resulting votes displayed are XPS' attempt to show 'significant votes' however this may not capture everything of a significant nature.

Signed: _____ Chair of Trustees

Date: _____