

# Goodwood Pension Scheme Implementation Statement for the year ended 31 March 2021

## Purpose

---

This Implementation Statement provides information on how, and the extent to which, the Trustee of the Goodwood Pension Scheme (“the Scheme”) has followed their 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 2021 (“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 their Investment Adviser, XPS Investment (“XPS”) and discussed their beliefs around those issues. This enabled the Trustee to consider how to update their 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 their 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.

During the reporting year, the Trustee commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the Investment Managers appointed to the Scheme. The Trustee recognises that the level of ESG integration within the investment processes is dependent on the asset class in question.

The report was discussed at the 11 May 2020 Trustee meeting. One of the areas considered was that of stewardship, which relates to influencing a company in which the Scheme is ultimately invested via the funds held within the Scheme's portfolio. Companies can be influenced through meaningful engagement and by using voting rights to drive long term positive change in their policies and practices. The report provided a rating on each of the of the Scheme's Investment Managers in this area and on ESG matters overall. The Trustee concluded that the ESG capabilities of the Investment Managers were satisfactory for the Scheme overall, but noted that some practices were assessed as poor for some of the funds in which the Scheme invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate their concerns with the Scheme's relevant Investment Managers when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustee believes that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. 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 they followed their 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 both public and private 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.*

Blackrock

Voting Information

BlackRock Aquila Life European Equity Index

The manager voted on 81.4% of resolutions of which they were eligible out of 9326 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock's 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. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. 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, but the client would engage a third-party voting execution platform to cast the votes.

Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

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

During the period 1 April 2020 to 31 March 2021, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

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”). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into its vote analysis process, and BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
N/A	N/A	N/A	N/A

BlackRock did not report any significant votes during this period for this Fund.

Voting Information

BlackRock Aquila Life Japanese Equity Index

The manager voted on 100% of resolutions of which they were eligible out of 6221 eligible votes.

Company	Voting Subject	How did the Investment Manager Vote?	Result
<p>MIZUHO FINANCIAL GROUP INC</p>	<p>Item 5: Shareholder Proposal. Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf</a></p>	<p>BlackRock, through an independent fiduciary, voted AGAINST all shareholder proposals, including Item 5, and FOR all management resolutions.</p>	<p>N/A</p>
<p>Blackrock reported no other significant votes during the period.</p>			

### Voting Information

BlackRock Aquila Life Pacific Rim Equity Index Fund

The manager voted on 99.6% of resolutions of which they were eligible out of 3150 eligible votes.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
WOODSIDE PETROLEUM LTD	Item 4a: Special Resolution to Amend the company Constitution Item 4b (1-3): Ordinary Resolution on Paris Goals and Targets Item 4c: Ordinary Resolution on Climate-Related Lobbying Item 4d: Ordinary Resolution on Reputation Advertising Activities <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf</a>	BIS voted with management (AGAINST) and withheld support for the relevant proposals.	N/A
AGL ENERGY LTD	Item 7b: Approve Coal Closure Dates <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-agl-oct-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-agl-oct-2020.pdf</a>	FOR	N/A
SANTOS LTD	Item 5a: Special Resolution to Amend the Company Constitution Item 5b: Ordinary Resolution on Paris Goals and Targets Item 5c: Ordinary Resolution on Climate-Related Lobbying <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-santos-apr-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-santos-apr-2020.pdf</a>	BIS voted with management (AGAINST) and withheld support for the relevant proposals.	N/A
ORIGIN ENERGY LTD	Item 5(a): Amendment to the Constitution Item 5(b): Consent and Fracking Item 5(c): Lobbying and COVID-19 Recovery <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-origin-energy-oct-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-origin-energy-oct-2020.pdf</a>	BIS voted AGAINST Items 5(a) and 5(b), and voted FOR Item 5(c)	N/A
NATIONAL AUSTRALIA BANK LTD	Item 6(a): Amendment to the Constitution Item 6(b): Transition Planning Disclosure <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-national-australia-bank-dec-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-national-australia-bank-dec-2020.pdf</a>	BIS voted AGAINST Items 6(a) and voted FOR Item 6(b)	N/A

### Voting Information

BlackRock Aquila Life UK Equity Index - EP

The manager voted on 97.2% of resolutions of which they were eligible out of 15742 eligible votes.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
EXXON MOBIL CORP	Item 1.2: Elect Director Angela F. Braly Item 1.4: Elect Director Kenneth C. Frazier Item 4: Require Independent Board Chair <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf</a>	AGAINST: Item 1.2, Item 1.4, FOR: Item 4	0
ROYAL DUTCH SHELL PLC	Item 21: Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-shell-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-shell-may-2020.pdf</a>	AGAINST	0
BARCLAYS PLC	Resolution 29: Approve Barclays' Commitment to Tackling Climate Change Resolution 30: Approve ShareAction Requisitioned Resolution <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf</a>	FOR all management resolutions and AGAINST shareholder Resolution 30.	0
CHEVRON CORP	Item 6: Report on Climate Lobbying Aligned with Paris Agreement Goals <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf</a>	FOR	0
MIZUHO FINANCIAL GROUP INC	Item 5: Shareholder Proposal. Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf</a>	Voted AGAINST all shareholder proposals, including Item 5, and FOR all management resolutions.	0

Voting Information

BlackRock Aquila Life US Equity Index

The manager voted on 100% of resolutions of which they were eligible out of 7542 eligible votes.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
EXXON MOBIL CORP	Item 1.2: Elect Director Angela F. Braly Item 1.4: Elect Director Kenneth C. Frazier Item 4: Require Independent Board Chair <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf</a>	AGAINST: Item 1.2, 1.4, FOR: Item 4	N/A
CHEVRON CORP	Item 6: Report on Climate Lobbying Aligned with Paris Agreement Goals <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf</a>	FOR	N/A



<p>AMAZON COM INC</p>	<p>BIS voted FOR all directors (item 1), the ratification of auditors (item 2), and the advisory resolution to approve executive compensation (item 3) as we have no concerns relating to these items. BIS voted FOR management’s proposal to lower the stock ownership threshold for shareholders to request a special meeting from 30% to 25% (item 4).</p> <p>The company received the following 12 shareholder proposals:</p> <p>Item 5: Create a report on effects of food waste Item 6: Create a report on customer use of certain technologies Item 7: Report on potential customer misuse of certain technologies Item 8: Report on efforts to restrict certain products Item 9: Request for a mandatory independent board chair policy Item 10: Create an alternative report on gender/racial pay Item 11: Report on certain community impacts Item 12: Report on viewpoint discrimination Item 13: Create a report on promotion data Item 14: Request for a reduction in threshold for calling special shareholder meetings Item 15: Request for a specific supply chain report format Item 16: Request for additional reporting on lobbying <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-amazon-jul-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-amazon-jul-2020.pdf</a></p>	<p>BIS voted FOR all management proposals and AGAINST all shareholder proposals.</p>	<p>N/A</p>
<p>CHENIERE ENERGY INC</p>	<p>Item 1A: Elect Director G. Andrea Botta Item 1H: Elect Director Andrew Langham Item 5: Report on Plans to Address Stranded Carbon Asset Risks <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-cheniere-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-cheniere-jun-2020.pdf</a></p>	<p>AGAINST</p>	<p>N/A</p>
<p>FACEBOOK CLASS A INC</p>	<p>Item 1.2: Elect Director Marc L. Andreessen Item 4: Shareholder Proposal to Approve Recapitalization Plan for all Stock to Have One-vote per Share <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-facebook-jul-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-facebook-jul-2020.pdf</a></p>	<p>AGAINST: Item 1.2, FOR: Item 4</p>	<p>N/A</p>

Baillie Gifford

### Voting Information

Baillie Gifford Multi Asset Growth Fund

The manager voted on 97.7% of resolutions of which they were eligible out of 749 eligible votes.

### Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our Governance & Sustainability 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 Governance and Sustainability 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 Governance & Sustainability 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:
- 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
    - Egregious remuneration
    - Controversial equity issuance
  - Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
    - 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.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
COVIVIO SA	Remuneration - Report	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
COVIVIO SA	Remuneration - Report	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
COVIVIO SA	Remuneration - Report	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			

COVIVIO SA	Remuneration - Policy	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
COVIVIO SA	Remuneration - Policy	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			

Columbia Threadneedle

Voting Information
Columbia Threadneedle Dynamic Real Return Fund
The manager voted on 98.8% of resolutions of which they were eligible out of 4 659 eligible votes.
Investment Manager Client Consultation Policy on Voting
N/a for pooled vehicles
Investment Manager Process to determine how to Vote
<p>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.</p> <p>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 &amp; Co., which is made available to our investment professionals, 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 &amp; Co. and ISS to provide proxy research services to ensure quality and</p>

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 Policy. Our 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?

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/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en\\_voting\\_rationales\\_2020.pdf](https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rationales_2020.pdf)

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

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 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.

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 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.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Amazon.com, Inc.	Elect Director Thomas O. Ryder	Against	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Alphabet Inc.	Elect Director L. John Doerr	Withhold	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Facebook, Inc.	Report on Median Gender/Racial Pay Gap	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Comcast Corporation	Report on Risks Posed by Failing to Prevent Sexual Harassment	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Knorr-Bremse AG	Elect Heinz Thiele to the Supervisory Board	Abstain	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Signed: \_\_\_\_\_, Chair of Trustees

Date: \_\_\_\_\_