

# Goodwood Pension Scheme Implementation Statement for the year ended 31 March 2025

## Purpose

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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 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

## Background

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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

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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

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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.

A manager selection exercise for a new active equity allocation took place prior to the start of the reporting period, this allocation was implemented in July 2024.

## Ongoing governance

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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 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.

Over the reporting year the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities on their behalf.

During the reporting year, the Trustee agreed to commission a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations 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.

One of the areas to be considered by the report is 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 using voting rights to drive long term positive change in their policies and practices. The report will rate each investment manager organisation in this area and on ESG matters overall.

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

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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

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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 also formed part of the strategy for the diversified growth funds in which the Scheme was invested for a portion of the reporting period. 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.

Whilst the Trustee has not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the investment managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

As the Scheme invests in pooled funds (except for the active equity mandate with James Hambro & Partners), the Trustee acknowledges that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment manager.

This voting information has been provided by the investment managers. The Trustee considers votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

The Trustee, with the help of XPS, has considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

BlackRock have been unable to provide significant votes for all funds, or a rationale for certain significant votes. BlackRock have also confirmed that they do not typically provide information on the size of their holding in the mandate. BlackRock provide voting bulletins on a small number of votes they view as significant. In the absence of this information being provided by BlackRock, the Trustee, with the help of their Investment Consultant, have formed a view on why each vote is viewed as significant based on BlackRock's Engagement Priorities, which can be found at:

<https://www.blackrock.com/corporate/literature/publication/blk-stewardship-priorities-final.pdf>.

The Investment Consultant is continuing to discuss with BlackRock ways to improve the reporting provided to the Trustee.

***Neither XPS nor the Trustee have vetted these votes. These summaries have been provided by the investment managers and any reference to "our", "we", etc, is from the investment manager's perspective. Any opinions contained within do not necessarily reflect the views of the Trustee.***

## BlackRock

### Investment Manager Client Consultation Policy on Voting

BlackRock Investment Stewardship's benchmark policies are the foundation for the team's stewardship activities. The policies – which are comprised of published BlackRock Investment Stewardship Global Principles, regional voting guidelines, and engagement priorities – take a financial materiality-based approach and are focused solely on advancing clients' financial interests. The policies provide clients, companies, and other external stakeholders, visibility and clarity into the core elements of corporate governance that guide BlackRock Investment Stewardship's program globally and within each regional market every year.

BlackRock Investment Stewardship's benchmark policies are reviewed annually by BlackRock Investment Stewardship and the BlackRock Investment Stewardship oversight and advisory committees, which are comprised of BlackRock senior executives with relevant experience. The policies are updated as necessary to reflect changes in market standards, evolving governance practices, and insights gained from engagements with companies and clients.

BlackRock Investment Stewardship's benchmark policies, and the vote decisions made consistent with those policies, reflect the team's reasonable and independent judgment of what is in the long-term financial interests of clients. BlackRock Investment Stewardship does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm's voting recommendations.

The BlackRock Investment Stewardship Global Principles, regional voting guidelines, and engagement priorities are all available here: <https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>.

### Investment Manager Process to determine how to Vote

As shareholders of public companies, BlackRock's clients have the right to vote on matters proposed by a company's management or its shareholders. Most of our clients authorize BlackRock to exercise this right on their behalf. For those clients, and as a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with their investment objectives. BlackRock Investment Stewardship does this by casting votes in favour of proposals that, in the team's assessment, will enhance long-term shareholder value.

BlackRock Investment Stewardship's benchmark policies, and the vote decisions made consistent with those policies, reflect the team's reasonable and independent judgment of what is in the long-term financial interests of clients. BlackRock Investment Stewardship's vote decisions are informed by the team's in-depth analysis of company disclosures, third-party research, comparisons against a company's industry peers, and engagement with boards and management teams.

BlackRock Investment Stewardship does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm's voting recommendations. In addition, BlackRock Investment Stewardship does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions. BlackRock Investment Stewardship's role is to convey to a company its view on how its board and management are fulfilling their responsibilities to our clients as minority shareholders.

The vast majority of the team's voting decisions are straightforward applications of the BlackRock Investment Stewardship benchmark policies and are determined by the relevant voting analyst, in consultation with team members or the regional BlackRock Investment Stewardship head, as necessary. That said, BlackRock Investment Stewardship's benchmark policies are not prescriptive and take into consideration the context in which companies are operating their businesses.

BlackRock Investment Stewardship analysts may, in the exercise of their professional judgment, conclude that the benchmark policies do not cover the specific matter upon which a proxy vote is required or that an exception to the guidelines would be in the long-term financial interests of BlackRock's clients.

Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock Investment Stewardship determines it is in BlackRock's clients' financial interests to convey concern to companies through voting, the team may do so in two forms: it might not support the election of directors or other management proposals, or it might not support management's voting recommendation on a shareholder proposal.

In certain markets, proxy voting involves logistical issues which can affect BlackRock's ability to vote, as well as the desirability of voting. In these cases, BlackRock votes on a "best efforts" basis. In addition, BlackRock Investment Stewardship may determine that it is generally in the long-term financial interests of BlackRock's clients not to vote proxies (or not to vote the full allocation) if the costs (including but not limited to opportunity costs associated with share-blocking constraints) associated with exercising a vote are expected to outweigh the benefit the affected clients would derive by voting on the proposal.

BlackRock Investment Stewardship's voting record on behalf of clients is available on its website: <https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>

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

BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, namely the Investment Stewardship Annual Report and the Global Voting Spotlight, as well as pieces published on the "BIS Insights Hub" website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting.

Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. BlackRock Investment Stewardship does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors' proxy voting decisions. BlackRock Investment Stewardship's role is to convey to a company its view on how its board and management are fulfilling their responsibilities to our clients as minority shareholders.

BlackRock Investment Stewardship's published regional voting guidelines provide clients, companies, and others guidance on our position on common voting matters.

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

Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by Institutional Shareholder Services (ISS) and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.

Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.

#### Voting information

##### BlackRock - Aquila Life European Equity Index

The manager voted on 95% of resolutions out of 8427 eligible votes.

The manager voted against management on 9% of the resolutions which they voted.

**Top Significant Votes during the Period**

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Amplifon SpA	30/04/2024	Information not provided	Amend Company Bylaws Re: Article 10	Against	Pass

**Why the vote was deemed significant:** BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** On balance, we find that shareholders' rights are likely to be diminished in material ways under the new Charter/Articles/Bylaws.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Temenos AG	07/05/2024	Information not provided	Approve Remuneration Report	Against	Fail
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**Why the vote was deemed significant:** BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** Remuneration arrangements are poorly structured. Remuneration committee discretion has been used poorly. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Amplifon SpA	30/04/2024	Information not provided	Amend Company Bylaws Re: Article 13	Against	Pass
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**Why the vote was deemed significant:** BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

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**Rationale:** On balance, we find that shareholders' rights are likely to be diminished in material ways under the new Charter/Articles/Bylaws.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Voting information					
<b>BlackRock – Aquila Life Japanese Equity Index</b>					
The manager voted on 100% of resolutions out of 5918 eligible votes.					
The manager voted against management on 2% of the resolutions which they voted.					
Top Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Toyota Motor Corp.	18/06/2024	Information not provided	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Against	Fail

**Why the vote was deemed significant:** BlackRock Investment Stewardship publishes “vote bulletins” and “case studies” on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the “Vote Bulletin library” section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship’s flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company’s business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** BlackRock voted against the shareholder proposal as the proposal will not serve shareholder’s interest.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients’ financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management’s voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Voting information
<b>BlackRock - Aquila Life Pacific Rim Equity Index Fund</b>
The manager voted on 99% of resolutions out of 3228 eligible votes.
The manager voted against management on 9% of the resolutions which they voted.

\*Blackrock provided us with no significant votes for the BlackRock - Aquila Life Pacific Rim Equity Index Fund.

Voting information
<b>BlackRock - Aquila Life UK Equity Index</b>
The manager voted on 99% of resolutions out of 9801 eligible votes.
The manager voted against management on 2% of the resolutions which they voted.

Top Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Shell Plc	21/05/2024	Information not provided	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the	Against	Fail

			Paris Climate Agreement		
<p><b>Why the vote was deemed significant:</b> Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p>					
<p><b>Where voted against the company, was this communicated:</b> We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. 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. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p> <p>Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>					
<p><b>Rationale:</b> BIS did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team.</p>					
<p><b>Implication:</b> BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.</p>					
Shell Plc	21/05/2024	Information not provided	Approve the Shell Energy Transition Strategy	For	Pass
<p><b>Why the vote was deemed significant:</b> Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins">https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</a></p>					
<p><b>Where voted against the company, was this communicated:</b> We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. 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. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines">https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</a></p>					
<p><b>Rationale:</b> BIS supported this management proposal because, in our view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy.</p>					
<p><b>Implication:</b> BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against</p>					

management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Voting information					
<b>BlackRock - Aquila Life US Equity Index</b>					
The manager voted on 98% of resolutions out of 7520 eligible votes.					
The manager voted against management on 1% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
The Walt Disney Company	03/04/2024	Information not provided	Advisory Vote on Board Size and Related Vacancies	Against	Fail
<p><b>Why the vote was deemed significant:</b> BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <a href="https://www.blackrock.com/corporate/insights/investment-stewardship">https://www.blackrock.com/corporate/insights/investment-stewardship</a></p>					
<p><b>Where voted against the company, was this communicated:</b> Information not provided.</p>					
<p><b>Rationale:</b> Absent some concern about the functioning of the board or its size, we do not support a proposal to suggest any modifications to the existing structure.</p>					
<p><b>Implication:</b> Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>					
Dow Inc.	11/04/2024	Information not provided	Commission Audited Report on Reduced Plastics Demand	Against	Fail
<p><b>Why the vote was deemed significant:</b> BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider</p>					

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**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** Company already has policies in place to address these issues.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

PACCAR Inc	30/04/2024	Information not provided	Report on Climate Lobbying	Against	Fail
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**Why the vote was deemed significant:** BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Berkshire Hathaway Inc.	04/05/2024	Information not provided	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	For	Fail
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**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** Additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy will help investors assess long-term risks and opportunities on this economically material issue.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

The Hershey Company	06/05/2024	Information not provided	Report on Support for a Circular Economy for Packaging	Against	Fail
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**Where voted against the company, was this communicated:** Information not provided.

**Rationale:** The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

**Implication:** Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

<b>James Hambro &amp; Partners</b>
<b>Investment Manager Client Consultation Policy on Voting</b>
No policy as fully discretionary mandate.
<b>Investment Manager Process to determine how to Vote</b>
See here for our voting policy, <a href="https://www.jameshambro.com/voting-policy/">https://www.jameshambro.com/voting-policy/</a>
<b>How does this manager determine what constitutes a 'Significant' Vote?</b>
We look at each company in isolation with the same level of vigour but give contentious issues as raised by ISS more consideration. These policies are overseen by our Responsible Investment Committee and driven by our sustainability philosophy and process. Please see here, <a href="https://www.jameshambro.com/wp-content/uploads/2025/03/Responsible-Investment-2025.pdf?bcs-agent-scanner=44fc4575-fae7-db43-badd-1963d4348eaa">https://www.jameshambro.com/wp-content/uploads/2025/03/Responsible-Investment-2025.pdf?bcs-agent-scanner=44fc4575-fae7-db43-badd-1963d4348eaa</a>
<b>Does the manager utilise a Proxy Voting System? If so, please detail</b>
James Hambro uses ISS.

<b>Voting information</b>					
<b>James Hambro &amp; Partners – Adventurous Portfolio</b>					
The manager voted on 100% of resolutions out of 501 eligible votes.					
The manager voted against management on 10% of the resolutions which they voted.					
<b>Top 5 Significant Votes during the Period</b>					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
<b>Ashtead</b>	<b>04/09/2024</b>	<b>3%</b>	<b>Item 2 – Approve remuneration policy</b>	<b>Against</b>	<b>Pass</b>
<b>Why the vote was deemed significant:</b> Ashtead is relisting to the US and we are keen for the move to be done for the right reasons rather than pay misalignment.					
<b>Where voted against the company, was this communicated:</b> No - we do not provide advance notice of our voting intentions, but in future engagements we discuss these issues with the company and explain our reasons.					
<b>Rationale:</b> Ashtead was seeking shareholder approval to materially increase the pay of US-based executives with the resulting maximum LTIP opportunity available to the CEO (850% of salary) amongst the largest in the FTSE 100. ISS advised to vote against management here as the extent of the proposed changes was excessive.					
<b>Implication:</b> Information not provided.					
<b>UnitedHealth</b>	<b>03/06/2024</b>	<b>2%</b>	<b>Item 4 – Report on congruency of political spending and company values and priorities</b>	<b>For</b>	<b>Fail</b>
<b>Why the vote was deemed significant:</b> UnitedHealth is a market leading provider of insurance operating predominantly in the government run medicare and medicaid markets. In our suitability assessment, lobbying and political activity were deemed high materiality concerns.					
<b>Where voted against the company, was this communicated:</b> No - we do not provide advance notice of our voting intentions, but in future engagements we discuss these issues with the company and explain our reasons.					

**Rationale:** ISS advised that a report assessing the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations.

**Implication:** Information not provided.

Rio Tinto	03/04/2025	2%	Item 24 - Shareholder Proposal regarding dual-listed structure (see detail below)	For	Fail
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**Why the vote was deemed significant:** As our only listed mining company in the portfolio this is an important position in the fund given its materiality scores for major ESG concerns is high. Therefore understanding and being involved in the future structure of the business.

**Where voted against the company, was this communicated:** No - we do not provide advance notice of our voting intentions, but in future engagements we discuss these issues with the company and explain our reasons.

**Rationale:** Item 24 (for Plc shareholders only) is a shareholder proposal requesting an immediate independent and comprehensive review on whether the unification of Rio's current dual-listed structure into a single Australian-domiciled company is in the best interest of shareholders. Management recommend a vote AGAINST this proposal, however ISS recommend a vote FOR this. Management pushed back on the costs of the dual listing vs benefit at several billion dollars, however analysts we engaged with ahead of the vote suggested that the dual structure was an obstacle to value-creative M&A and also some Australian tax credits, therefore we believed voting against management and in line with ISS was in the best interest of shareholders.

**Implication:** Information not provided.

Assa Abloy	24/04/2024	3%	Item 12 - re-elect directors	Against	N/A
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**Why the vote was deemed significant:** Governance is the 5th pillar in our 5 pillar framework and is arguably the most important as it is the umbrella under which the other 4 sit. Assa is a large well management company but we want to ensure the board is focused and independent.

**Where voted against the company, was this communicated:** No - we do not provide advance notice of our voting intentions, but in future engagements we discuss these issues with the company and explain our reasons.

**Rationale:** ISS flagged that one director (Johan Hjertonsson) was over boarded as he holds 3 or more chairmanships in aggregate. Hjertonsson sits on 5 boards, of which he is Chair of 3 and CEO of 1. Our voting policy's definition of over-boarding includes individuals who sit on more than 5 Boards, or are CEOs of public companies and sit on more than two outside public companies; therefore by this measure we would vote against. Assa Abloy also has a dual class share structure which awards unequal voting rights, which our voting policy highlights and we generally vote against directors at companies with such structures. There are several shareholder representatives (Johan Hjertonsson, Carl Douglas, Sofia Schorling Hogberg, and Lena Marie Olving) on the board who represent such shareholders benefitting from this structure. The company only provides shareholders the opportunity to vote on a single bundle of directors, whilst it is generally good practice that directors should be elected individually.

**Implication:** We have an open dialogue with the company and had an excellent meeting with their Head of Sustainability in 2023. We are due to follow up with the company and will include questions on the voting structure.

JPMorgan Chase	21/05/2024	3%	Item 5 - Require Independent Board Chair	Against	Fail
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**Why the vote was deemed significant:** This is our only bank and one of our largest holdings. We would prefer to see the board split the role of Chair and CEO.

**Where voted against the company, was this communicated:** No - we do not provide advance notice of our voting intentions, but in future engagements we discuss these issues with the company and explain our reasons.

**Rationale:** JPM have already committed to separating the CEO and Chairman role when Dimon steps down as CEO so part of the proposal is already covered. The shareholder motion then seems to aim to avoid Dimon serving as Chair. While the Chair could have power over the lead independent director, We continue to think it in the best of interests of shareholders that there is at least an option to consider Dimon to assume the Chair role and would vote 'Against' this proposal. We have had plenty of communication with JPM's ESG IR team on this over the past few years and they are aware and appreciative of our views.

**Implication:** We voted against the same proposal in the 2025 AGM.

## Stewart Investors

### Investment Manager Client Consultation Policy on Voting

We do not typically consult with clients prior to voting. We will generally vote client proxies in accordance with our proxy voting guidelines, as detailed in our Stewardship and Corporate Engagement policy. All votes are made in the best interest of our clients. While our goal is to apply our corporate governance guidelines and principles in a consistent manner, there may be occasions where we believe it is in our clients' best interest to exercise our proxy vote in a manner that is not consistent on certain occasions, as a degree of subjectivity may be required.

### Investment Manager Process to determine how to Vote

Stewart Investors has a comprehensive proxy voting policy which is contained within our Stewardship and Corporate Engagement policy. We believe judgement to be a better guide to voting than a rules based approach. Our voting policy is based on a set of principles and key considerations that are likely to be applicable to all companies and in the vast majority of circumstances. However, we consider each voting exercise to be a bespoke process that should take into account the specific context, circumstances, dynamics and development of each company. Our voting approach reflects our investment philosophy so we support voting decisions that, in our judgement, are likely to:

- Encourage long term thinking
- Promote exceptional company cultures, strong franchises and resilient franchises
- Encourage companies to contribute to a more sustainable future

To bring about a more sustainable future, we support proposals that in our judgement are likely to:

- Promote sustainable development
- Improve board and staff diversity
- Improve the quality of disclosure and reporting
- The policy contains considerations for remuneration, board effectiveness, and auditors.

We aim to engage with a company prior to voting on every contentious proposal that comes up for a vote. This helps us to understand the rationale and possible long term implications of the proposal. If we decide to vote against a board recommendation we explain our decision to the company verbally or in writing. In some circumstances we may communicate both verbally and in writing. We publish on our website the rationale for our decision. Lastly, we decide if any engagement actions are necessary with the company.

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

For the purposes of this review we have classed votes against management or abstentions from voting as significant votes.

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

We use Glass Lewis to assist with proxy voting operations rather than as an outsourced proxy voting decision maker. We use their online platform to notify us of upcoming votes, collate ballot information and instruct the sub-custodians of eligible funds of our voting instructions. Glass Lewis provides a research service. This research accompanies all communications to our portfolio managers when seeking their voting instruction. This non-binding research helps us to flag potential weaknesses in governance but voting decisions are made independently of Glass Lewis.

## Voting information

**Stewart Investors - Worldwide All Cap Fund**

The manager voted on 100% of resolutions out of 671 eligible votes.

The manager voted against management on 5% of the resolutions which they voted.

**Top 5 Significant Votes during the Period**

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
A.O. Smith	04/09/2024	0.02%	Ratification of Auditor - Shareholder Proposal Regarding Report on Hiring Practices for People With Arrest Records	Against	All management resolutions passed The shareholder resolution did not pass.

**Why the vote was deemed significant:** Vote against management and shareholder proposal

**Where voted against the company, was this communicated:** Yes

**Rationale:** We voted against the appointment of the auditor at A.O. Smith as they have been in place for over ten years. The company has given no information on intended rotation which we believe is important for ensuring a fresh perspective on the accounts. (one resolution) We voted against a shareholder proposal at A.O. Smith requesting the company report on hiring practices for people with arrest records as we do not deem it necessary or productive and support the company's hiring process. (one resolution)

**Implication:** We wrote to management to explain our voting decisions

Advanced Drainage Systems	18/07/2024	0.02%	Ratification of Auditor	Against	Pass
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**Why the vote was deemed significant:** Vote against management

**Where voted against the company, was this communicated:** Yes

**Rationale:** We voted against the appointment of the auditor at Advanced Drainage Systems as they have been in place for over ten years. The company has given no information on intended rotation which we believe is important for ensuring a fresh perspective on the accounts. (one resolution)

**Implication:** We wrote to management to explain our voting decisions

Arista Networks	07/06/2024	0.01%	Ratification of Auditor	Against	Pass
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**Why the vote was deemed significant:** Vote against management

**Where voted against the company, was this communicated:** Yes

**Rationale:** We voted against the appointment of the auditor at Arista Networks as they have been in place for over ten years. The company has given no information on intended rotation which we believe is important for ensuring a fresh perspective on the accounts. (one resolution)

**Implication:** We wrote to management to explain our voting decisions

Ashtead Group	04/09/2024	0.02%	- Remuneration Policy - Amendment to Long-Term Incentive Plan	Against	Pass
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<b>Why the vote was deemed significant:</b> Vote against management					
<b>Where voted against the company, was this communicated:</b> Yes					
<b>Rationale:</b> We voted against remuneration motions at Ashtead Group as we were concerned about excesses in CEO salary. (two resolutions)					
<b>Implication:</b> We wrote to management to explain our voting decisions					
Assa Abloy	24/04/2024	0.02%	- Remuneration Report - Adoption of Share-Based Incentives (LTIP 2024)	Against	Pass
<b>Why the vote was deemed significant:</b> Vote against management					
<b>Where voted against the company, was this communicated:</b> Yes					
<b>Rationale:</b> We voted against remuneration motions at Assa Abloy as we believe acquisitive businesses should incentivise management on returns as well as shares held. (two resolutions)					
<b>Implication:</b> We wrote to management to explain our voting decisions					

Signed: \_\_\_\_\_ Chair of Trustee

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