

Intertek Pension Scheme Implementation Statement

Purpose

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

Background

Following the change in strategy in early 2021, where the Trustee agreed to reduce the allocation to some higher risk growth assets and move into lower risk assets to reduce funding volatility, the strategy has remained unchanged. Similarly, there no changes were made to the Trustee's Environmental, Social and Governance ("ESG"), voting or engagement policies during the reporting year. The Trustee received no additional formal ESG training over the year. However, the Trustee did receive a session from Ida Woodger, Head of sustainability at Intertek, to help the Trustee gain a greater understanding of the sponsoring company's views and actions on ESG issues.

The Trustee has considered the approach to ESG issues and summarised its policy in the Statement of Investment Principles dated April 2022. The Statement of Investment Principles ("SIP") dated April 2022 was the latest version of the document in place as at the end of the reporting year.

The SIP was updated after the previous Scheme year end date to reflect the strategic decisions made by the Trustee as outlined above.

Manager selection exercises

One of the main ways in which the 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.

ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate any concerns with the relevant investment manager organisation when, for example, they present at meetings.

There have been no manager changes or selection exercises undertaken during the reporting year.

Ongoing governance

The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this statement. Further, the Trustee has set XPS the objective of ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

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's meetings.

Adherence to the Statement of Investment Principles

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

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to public equities and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. The Scheme also has an allocation to a UK property fund which held voting rights for some of the underlying assets. A summary of the voting behaviour and most significant votes determined by and cast by each of the relevant investment manager organisations is presented in the rest of this document.

BlackRock

BlackRock Aquila Life World (ex UK) Equity Index

The manager voted on 92% of resolutions of which they were eligible out of 27,694 eligible votes.

Investment Manager Client Consultation Policy on Voting

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

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

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

BlackRock views engagement as an important activity; engagement provides them with the opportunity to improve their understanding of the business and ESG risks and opportunities that are material to the companies

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

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

BlackRock's Global Principles available on their website at <https://www.blackrock.com/corporate/literature/factsheet/blk-responsible-investment-engprinciples-global.pdf>

Investment Manager Process to determine how to Vote

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

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

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

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

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

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

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 their 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 their investment stewardship analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial. Other sources of information they use include the company's own reporting (such as the proxy statement and the website), their engagement and voting history with the company, and the views of their active investors, public information and ESG research.

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

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using its voice as a shareholder on their behalf to ensure that companies are well led and well managed
- BlackRock use proxy research firms in their voting process, primarily to synthesise information and analysis into a concise, easily reviewable format so that their analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial
- BlackRock do not follow any single proxy research firm's voting recommendations and in most markets, they

subscribe to two research providers and use several other inputs, including a company's own disclosures, in their voting and engagement analysis

- BlackRock also work with proxy research firms, which apply their proxy voting guidelines to filter out routine or non-contentious proposals and refer to them any meetings where additional research and possibly engagement might be required to inform their voting decision
- The proxy voting operating environment is complex and BlackRock work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
HCA Healthcare, Inc.	Shareholder Proposal to Report on Political Contributions & Shareholder Proposal to Report on Lobbying Payments and Policy	Against	Fail
<p>BIS did not support the two shareholder proposals on corporate political and lobbying activities given that, in BIS' assessment, HCA provides sufficient transparency in their existing political contributions and lobbying-related disclosures, including oversight of related risks by the Nominating and Corporate Governance Committee. BIS will continue to engage with the company to provide constructive feedback on how they may consider further enhancing their corporate political activities disclosure, including consolidating portions of the company's disclosure from the proxy statement into the company's web site disclosure and improving investors' ability to navigate to certain referenced information.</p>			
Marathon Petroleum Corporation	Amend Compensation Clawback Policy	Against	Fail
<p>BIS did not support this shareholder proposal because they believe that the company's existing clawback policy is aligned with market practice and they recognize the potential for near-term Securities and Exchange Commission (SEC) rulemaking on clawback policies. BIS believe that their clients will be best served if companies that already have a market-standard clawback policy have the flexibility to incorporate changes to their policy with the full knowledge and benefit of a final Dodd-Frank rule once it becomes available. As companies make adjustments to align with the final Dodd-Frank clawback rule, BIS encourage boards to keep in mind BIS' preferences for clawback policy provisions as communicated in their proxy voting guidelines. In the interim, companies with market-meeting clawback policies should operate within their full recoupment authority for the long-term benefit of shareholders.</p>			
Rio Tinto Limited	Approve Climate Action Plan	For	Pass
<p>BIS voted for the management proposal seeking shareholders' approval of the Rio Tinto Group's Climate Action Plan, which is described in the report "Our Approach to Climate Change 2021." BIS are encouraged by the actions the group have taken to date and their improving transparency in this regard. BIS will continue to engage to further assess progress, especially in relation to the group's strategy of "combining investments in commodities that enable the energy transition with actions to decarbonise [our] operations and value chains".</p>			
Anthem Inc.	Oversee and Report a Racial Equity Audit	For	Fail

BlackRock believe it is in the best interests of shareholders to have access to greater disclosure on this issue.			
McDonald's Corporation	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Fail
BlackRock do not believe the proposed threshold to call special meetings is sufficient to avoid waste of corporate resources.			

All voting information presented for the BlackRock Aquila life world (ex UK) Equity Index Fund is also applicable to the currency hedged version of the Fund that the Scheme also invests in.

Voting Information
BlackRock Intertek UK Equity Portfolio
The manager voted on 100% of resolutions of which they were eligible out of 2,189 eligible votes.
Investment Manager Client Consultation Policy on Voting
Please see response for the BlackRock Aquila Life World (ex UK) Equity Index Fund.
Investment Manager Process to determine how to Vote
Please see response for the BlackRock Aquila Life World (ex UK) Equity Index Fund.
How does this manager determine what constitutes a 'Significant' Vote?
Please see response for the BlackRock Aquila Life World (ex UK) Equity Index Fund.
Does the manager utilise a Proxy Voting System? If so, please detail
Please see response for the BlackRock Aquila Life World (ex UK) Equity Index Fund.

Top Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Rio Tinto Plc	Approve the Spill Resolution	Against	Fail
BlackRock believe this proposal is not in the best interest of shareholders.			
Barclays Plc	Authorise UK Political Donations and Expenditure	For	Pass
No additional comment was made by BlackRock.			
Royal Dutch Shell Plc	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	Fail
Proposal is not in shareholders' best interests.			

Schroders

Schroders Diversified Growth Fund
The manager voted on 95.3% of resolutions of which they were eligible out of 15,662 eligible votes.
Investment Manager Client Consultation Policy on Voting
The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from their clients. The manager reports transparently on their voting decisions with rationales on the Schroder's website.
Investment Manager Process to determine how to Vote
As active owners, Schroders recognise their responsibility to make considered use of voting rights. They therefore vote on all resolutions at all AGMs/EGMs globally unless they are restricted from doing so (e.g. as a result of share blocking).
Schroders aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line

with their published ESG policy.

The overriding principle governing their voting is to act in the best interests of clients. Where proposals are not consistent with the interests of shareholders and clients, Schroders are not afraid to vote against resolutions.

They may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.

Schroders evaluate voting resolutions arising at their investee companies and, where they have the authority to do so, vote on them in line with their fiduciary responsibilities in what they deem to be the interests of their clients. Their Corporate Governance specialists assess each proposal, applying their voting policy and guidelines (as outlined in the Environmental, Social and Governance Policy) to each agenda item. In applying the policy, Schroders consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Their specialists will draw on external research, such as the Investment Association's Institutional Voting Information Services and ISS, and public reporting. Their own research is also integral to their process; this will be conducted by both the financial and Sustainable Investment analysts. For contentious issues, Schroders Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.

In 2022, Schroders voted on approximately 7600 meetings and 96% of total resolutions, and instructed a vote against the board at over 50% of meetings.

Institutional Shareholder Services (ISS) act as their one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with Schroders own bespoke guidelines, in addition, they receive ISS's Benchmark research. This is complemented with analysis by their in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

ISS automatically votes all Schroders holdings of which the manager owns less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in their voting decisions as well as creating a more formalised approach to their voting process.

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

Schroders believe that all resolutions when they vote against the board's recommendations on how to vote should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders

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

Institutional Shareholder Services (ISS) act as their one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from ISS in line with their own bespoke guidelines, in addition, they receive ISS's Benchmark research. This is complemented with analysis by their in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Rio Tinto Plc	Approve Climate Action Plan	Against	Voted against Company Management
Schroders are concerned in particular that they are unable to ascertain whether the company is engaging sufficiently with its customers and other stakeholders on its scope 3 emissions to support its climate action plan.			
Charter Communications, Inc.	Disclose Climate Action Plan and GHG Emissions Reduction Targets	For	Voted against Company Management
Schroders believe that their vote for this item will maximise the value to their clients. The company is asked to publish a climate action plan and GHG emissions reduction targets. Schroders are keen to see the company develop its strategies, disclosures and targets relating to emissions reductions, and are concerned about the risks associated with delayed action on climate change. They therefore support the resolution.			
Johnson & Johnson	Oversee and Report a Racial Equity Audit	For	Voted against Company Management
This proposal would help shareholders better assess the effectiveness of Johnson & Johnson's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.			
Pfizer Inc.	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	For	Voted against Company Management
Schroders support this proposal as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.			
Eli Lilly and Company	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	For	Voted against Company Management
Schroders support this proposal as they believe shareholders would benefit from the additional disclosure, and will strengthen oversight of such risks.			

Columbia Threadneedle

Voting Information

Columbia Threadneedle Dynamic Real Return Fund

The manager voted on 98.81% of resolutions of which they were eligible out of 4,207 eligible votes.

Investment Manager Client Consultation Policy on Voting

Not applicable for pooled vehicles

Investment Manager Process to determine how to Vote

Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments (CT) Corporate Governance and Proxy Voting Principles (Principles) document, and their proxy voting practices are implemented through the managers Proxy Voting Policy.

For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. CT utilise the proxy voting research of ISS and Glass Lewis & Co., which is made available to their investment professionals, and the RI team will also consult on many voting decisions.

The administration of CT's proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with their third-party proxy voting and research providers.

CT 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. The manger has retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of their clients, CT vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, their approach is driven by a focus on promoting and protecting clients' long-term interests; while CT are generally supportive of company management, they 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, the Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of the Proxy Voting Policy. 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?

CT consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where they abstain/withhold from voting) a management-tabled proposal, or where they support a shareholder-tabled proposal not endorsed by management. CT report annually on their reasons for applying dissenting votes via its website. CT's report on dissenting votes cast across 2019 is available at: https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_

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

As active investors, well informed investment research and stewardship of their clients' investments are important aspects of CT's responsible investment activities. Their approach to this is framed in the relevant Responsible Investment Policies that they maintain and publish. These policy documents provide an overview of CT's approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).

As part of this, acting on behalf of clients and as shareholders of a company, CT 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 CT owe their clients in managing their assets. Subject to practical limitations,

CT therefore aim to exercise all voting rights for which they 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 them with the opportunity to use those voting rights to express their 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 CT have an obligation to ensure that they do that in the best interests of their clients and in keeping with the mandate they have from them.

Corporate governance has particular importance to CT in this context, which reflects their 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 their 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.

CT recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating their approach, they are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While CT are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company they are guided solely by the best interests of their clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, CT use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Their 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		Result
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		How did the Investment Manager Vote?	
General Motors Company	Report on the Use of Child Labour in Connection with Electric Vehicles	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.			
The TJX Companies, Inc.	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.			
The TJX Companies, Inc.	Report on Assessing Due Diligence on Human Rights in Supply Chain	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.			
Alphabet Inc.	Report on Metrics and Efforts to Reduce Water Related Risk	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.			
Alphabet Inc.	Report on Climate Lobbying	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.			

CBRE

CBRE Osiris Property Fund	
The manager voted on 100% of resolutions of which they were eligible out of 12 eligible votes.	
Investment Manager Client Consultation Policy on Voting	
CBRE IM operates Osiris on a discretionary basis, no client consultation required.	

Investment Manager Process to determine how to Vote

CBRE IM vote proxies in the best interest of the fund or client. See additional comments below and their Engagement Policy.

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

CBRE IM manages indirect real estate strategies on behalf of separate accounts and pooled vehicles, and will exercise voting on any relevant issues that may arise. The nature of the voting undertaken for the investments targeted differs from listed equities, being typically of an administrative nature or can relate to governance matters.

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

Majority of voting is ballot related; a couple of funds use the Proxy Edge electronic voting platform.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Curlew Student Trust	(i) Appointment of Ernst & Young as auditor of Curlew Student Trust. (ii) Deferral of the vote to extend or wind down Curlew Student Trust 1, from August 2022 to October 2022.	Approved both resolutions.	Approved both resolutions.
Not applicable			
Aberdeen Standard UK Retail Park Trust	A vote to approve the Trust's audited accounts for the year ended 31 March 2022.	Approved	Approved
Not applicable			
Curlew Student Trust	Curlew recommend entering into a 'collar' with a cap at 4.5%	Approved	Approved

	and a floor at 3.0% on the £12.5m HSBC debt facility.		
Not applicable			
Nuveen UK Shopping Centre Fund	(i) a proposal to increase the wind-down period by an additional 12 months to December 2025 (the current wind-down sales period is due to expire in December 2024); (ii) a proposal to produce asset valuations and NAVs on a quarterly basis, rather than monthly.	(i) Rejected; (ii) Approved	(i) Rejected; (ii) Approved
Not applicable			
UNITE UK Student Accommodation Fund	Proposal for the Advisory Committee (AC) for UNITE UK Student Accommodation Fund to retain six non-UNITE members, as opposed to reducing the composition to four, for greater diversification of opinion and better governance.	Approved	Approved
Not applicable			

*Schroders do not provide a list of 'Significant votes' over the period considered. Instead, Schroders have provided a full list of all votes over the previous 12 months. XPS have narrowed this down by focusing on votes where Schroders have voted against management of the company. This has been further narrowed down by ignoring arguably more trivial votes such as election/removal of a director or remuneration policy. The resulting votes displayed are XPS' attempt to show 'significant votes' however this may not capture everything of a significant nature.