

# Intertek Pension Scheme Implementation Statement

## Purpose

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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 2021 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

## Background

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

## The Trustee's updated policy

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The Trustee encourages Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. The Trustee also requires the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of Investment Managers, accordingly.

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") factors for the long-term time horizon of the Scheme and believes there can be financially material risks relating to them. 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.

As the Scheme predominantly invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. The Trustee has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers. The Trustee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustee's expectation, then the Trustee may consider terminating the relationship with that Investment Manager.

## 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.

During the reporting year, the Trustee made several changes to the investment strategy. In Q2 2020 the Trustee invested in two new Diversified Growth Funds (DGFs), the Schroders DGF and Threadneedle Dynamic Real Return Fund. These investments took place as the Scheme was holding a large cash balance following its disinvestment from the Aberdeen Standard Global Absolute Return Strategies Fund and the closure of the BlackRock Continental Europe and Pacific Equities Funds in 2019.

In Q3 2020 the Trustee invested in the Insight Buy and Maintain Bond Fund. This Fund was selected to diversify the Scheme's holdings and invest some of the remainder of the cash the Scheme had been holding.

Each fund was recommended by XPS, using various criteria. Although these strategic changes pre-dated the introduction of the updated ESG policy in the 2020 SIP, the decision of where to invest monies considered the managers' ESG capabilities among other criteria.

Following the reporting year end the Trustee agreed to invest in the Insight Secure Finance Fund and BlackRock Secure Alternative Income Fund. In acknowledgement of the Trustee's updated ESG policy, the decision to invest considered the managers' ESG capabilities which were found to be applied to the funds to an acceptable degree. These investments aim to reduce funding level volatility by moving out of higher risk assets and into more credit-based assets.

## Ongoing governance

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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.

During the previous reporting year (ending 31 March 2020), the Trustee commissioned 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.

The report was discussed at the 12 March 2020 Trustee meeting. One of the areas considered by the report was 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 rated each investment manager organisation in this area and on ESG matters overall. The Trustee concluded that the ESG capabilities of the investment managers were satisfactory for the Scheme overall, but noted that some practices were assessed as poor for some of the funds in which the Scheme invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustee will communicate its concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. Stewardship and ESG matters are therefore regularly discussed at Trustee meetings.

## Adherence to the Statement of Investment Principles

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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.

These summaries have been provided by the investment managers, and any reference to "we", "our", "us" etc refers to that of the investment manager and not the Trustee.

### BlackRock

Voting Information
BlackRock Aquila Life World (ex UK) Equity Index
The manager voted on 93.65% of resolutions of which they were eligible out of 27464 eligible votes.
Investment Manager Client Consultation Policy on Voting
Please see the commentary for the BlackRock Intertek UK Equity Portfolio.
Investment Manager Process to determine how to Vote
Please see the commentary for the BlackRock Intertek UK Equity Portfolio.
How does this manager determine what constitutes a 'Significant' Vote?
Please see the commentary for the BlackRock Intertek UK Equity Portfolio.
Does the manager utilise a Proxy Voting System? If so, please detail
Please see the commentary for the BlackRock Intertek UK Equity Portfolio.
Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
EXXON MOBIL CORP	Item 1.2: Elect Director Angela F. Braly Item 1.4: Elect Director Kenneth C. Frazier Item 4: Require Independent Board Chair	Against item 1.2 and 1.4  For item 4	n/a
<p>Against Director Angela F. Braly for insufficient progress on TCFD aligned reporting and related action.</p> <p>Against Director Kenneth C. Frazier for insufficient progress on TCFD aligned reporting and related action, and for failure to provide investors with confidence that the board is composed of the appropriate mix of skillsets and can exercise sufficient independence from the management team to effectively guide the company in assessing material risks to the business.</p> <p>For the Independent Chair proposal on account of our belief that the board would benefit from a more robust independent leadership structure given the concerns noted below.</p> <p>Further information available:  <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf</a></p>			
MIZUHO FINANCIAL GROUP INC	Item 5: Shareholder Proposal. Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	n/a
<p>BlackRock, through an independent fiduciary, voted AGAINST all shareholder proposals, including Item 5, and FOR all management resolutions.</p> <p>Further information available:  <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf</a></p>			
CHEVRON CORP	Item 6: Report on Climate Lobbying Aligned with Paris Agreement Goals	For	n/a
<p>BIS voted FOR this proposal, as greater transparency into the company's approach to political spending and lobbying as aligned with their stated support for the Paris Agreement will help articulate consistency between private and public messaging in the context of managing climate risk and the transition to a lower-carbon economy.</p> <p>Further information available:  <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-chevron-may-2020.pdf</a></p>			
VOLVO CLASS B	Items 12.1, 12.4, 12.8, 12.11: Re-elect Matti Alahuhta, James Griffith, Martina Merz and Carl-Henric Svanberg as Directors	Against all resolutions	n/a

	<p>Item 13: Re-elect Carl-Henric Svanberg as Board Chairman</p> <p>Item 15: Approve remuneration policy and other terms of employment for executive management</p> <p>Item 18: Limit contributions to Chalmers University of Technology Foundation to a maximum of SEK 4 million per year</p>		
<p>We voted AGAINST all key resolutions outlined above given our concerns about progress on climate-related risks reporting, the structure of executive pay at the company and the approach taken by the shareholder to micromanage company activities.</p> <p>Further information available:  <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volvo-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volvo-jun-2020.pdf</a></p>			
WOODSIDE PETROLEUM LTD	<p>Item 4a: Special Resolution to Amend the company Constitution</p> <p>Item 4b (1-3): Ordinary Resolution on Paris Goals and Targets</p> <p>Item 4c: Ordinary Resolution on Climate-Related Lobbying</p> <p>Item 4d: Ordinary Resolution on Reputation Advertising Activities</p>	Against all resolutions	n/a
<p>BIS voted with management and withheld support for the relevant proposals.</p> <p>Further information available:  <a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf</a></p>			

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 2309 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. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

Consistent with these shareholder rights, we believe BlackRock has a responsibility to monitor and provide feedback to companies, in our role as stewards of our clients' investments. BlackRock Investment

Stewardship (“BIS”) does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance (“ESG”) matters and, for those clients who have given us authority, through voting proxies in the best long-term economic interests of our clients. We also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients’ interests as long-term shareholders.

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

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

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

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

### Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. Our voting guidelines are market-specific to ensure we take into account a company’s unique circumstances by market, where relevant. We inform our vote decisions through research and engage as necessary. Our engagement priorities are global in nature and are informed by BlackRock’s observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. We may also update our regional engagement priorities based on issues that we believe could impact the long-term sustainable financial performance of companies in those markets. We welcome discussions with our clients on engagement and voting topics

and priorities to get their perspective and better understand which issues are important to them. As outlined in our Global Principles, BlackRock determines which companies to engage directly based on our assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of our engagement being productive. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.

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

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

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

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

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

While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate

governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

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

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

### Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Barclays Plc	Accept Financial Statements and Statutory Reports	For	Pass
BlackRock did not provide a summary of why the vote was cast.			
Barclays Plc	Resolution 29: Approve Barclays' Commitment to Tackling Climate Change Resolution 30: Approve Share Action Requisitioned Resolution	For Resolution 29 Against Resolution 30	Pass Resolution 29 Against Resolution 30

The independent fiduciary reported that it took into consideration several factors when voting to support the company's own climate change resolution (Resolution 29) and against the shareholder resolution (Resolution 30). Support for both resolutions would have been problematic as they are both binding. The independent fiduciary determined that, as outlined in Resolution 29, the company sets a clear ambition to become net-zero and align to the goals of the Paris Agreement, addressing shareholders' concerns for the time being

Further information available:



<https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-barclays-may-2020.pdf>

Barclays Plc	Authorise EU Political Donations and Expenditure	For	Pass
BlackRock did not provide a summary of why the vote was cast.			

### Voting Information

BlackRock BIEF Emerging Markets

The manager voted on 87.76% of resolutions of which they were eligible out of 964 eligible votes.

### Investment Manager Client Consultation Policy on Voting

Please see the commentary for the BlackRock Intertek UK Equity Portfolio.

### Investment Manager Process to determine how to Vote

Please see the commentary for the BlackRock Intertek UK Equity Portfolio.

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

Please see the commentary for the BlackRock Intertek UK Equity Portfolio.

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

Please see the commentary for the BlackRock Intertek UK Equity Portfolio.

### Significant Votes during the Period

Company	Voting Subject		Result
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		How did the Investment Manager Vote?	
BlackRock did not provide a list of 'significant votes' over the previous 12 months			

Schroders

Voting Information
Schroders Diversified Growth Fund
The manager voted on 94.1% of resolutions of which they were eligible out of 3,297 eligible votes.
Investment Manager Client Consultation Policy on Voting
In order to maintain the necessary flexibility to meet client needs, local offices at Schroders may determine a voting policy regarding the securities for which they are responsible, subject to agreement with clients as appropriate, and/or addressing local market issues. Clients in the UK will need to contact their usual client services person(s) on whether this is available for the type of investment(s) they hold with Schroders.
Investment Manager Process to determine how to Vote
Schroders evaluate voting issues 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 Schroders deem to be the interests of their clients. Schroders utilise company engagement, internal research, investor views and governance expertise to confirm their intention. Further information can be found in their Environmental, Social and Governance Policy for Listed Assets policy: <a href="https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf">https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf</a>
How does this manager determine what constitutes a 'Significant' Vote?
Schroders consider "most significant" votes as those against company management.
Schroders are not afraid to oppose management if they believe that doing so is in the best interests of shareholders and their clients. For example, if Schroders believe a proposal diminishes shareholder rights or if remuneration

incentives are not aligned with the company’s long-term performance and creation of shareholder value. Such votes against will typically follow an engagement and they will inform the company of their intention to vote against before the meeting, along with their rationale. Where there have been ongoing and significant areas of concerns with a company’s performance, Schroders may choose to vote against individuals on the board.

However, as active fund managers Schroders usually look to support the management of the companies that they invest in. Where Schroders do not do this, they classify the vote as significant and will disclose the reason behind this to the company and the public.

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

Schroders receive research from both ISS and the Investment Association’s Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into their voting decisions. In addition to relying on their policies, Schroders will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts.

It is important to stress that Schroders own research is also integral to their final voting decision; this will be conducted by both their financial and ESG analysts. For contentious issues, their Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders continue to review their voting practices and policies during their ongoing dialogue with their portfolio managers. This has led Schroders to raise the bar on what they consider ‘good governance practice.’

Significant Votes during the Period\*

Company	Voting Subject	How did the Investment Manager Vote?	Result
Acuity Brands, Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against Management	Voted against Company Management
Concerns over compensation structure.			

Visa Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against Management	Voted against Company Management
The minimum vesting period is less than three years.			
TP ICAP Plc	Approve Reduction of Capital	Against Management	Voted against Company Management
Split Vote - Investor not supporting deal.			
Brewin Dolphin Holdings Plc	Approve Remuneration Report	Against Management	Voted against Company Management
Personal targets in bonus above 40%, continued increase in potential.			
Toly Bread Co. Ltd.	Approve Draft and Summary of Employee Share Purchase Plan	Against Management	Voted against Company Management
Not in the best interest of shareholders.			

### Columbia Threadneedle

Voting Information
Columbia Threadneedle Dynamic Real Return Fund
The manager voted on 98.8% of resolutions of which they were eligible out of 4659 eligible votes.
Investment Manager Client Consultation Policy on Voting
N/a for pooled vehicles
Investment Manager Process to determine how to Vote

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

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

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

Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) to cast votes for client securities and to provide recordkeeping and vote disclosure services. We have retained both Glass, Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of our clients, we vote in consideration of all relevant factors to support the best economic outcome in the long-run. As an organisation, our approach is driven by a focus on promoting and protecting our clients' long-term interests; while we are generally supportive of company management, we can and do frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, our Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of our Proxy Voting Policy. Our voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

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

We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2019 is available at:

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

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

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

As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide

otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them.

Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders.

We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance.

While we are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.

### Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Amazon.com, Inc.	Elect Director Thomas O. Ryder	Against	Pass
Director is an affiliate serving on a key committee.			
Alphabet Inc.	Elect Director L. John Doerr	Withhold	Pass

Compensation committee chair; concerns around compensation.			
Facebook, Inc.	Report on Median Gender/Racial Pay Gap	For	Fail
Material social risk for business; in shareholders' interests.			
Comcast Corporation	Report on Risks Posed by Failing to Prevent Sexual Harassment	For	Fail
Material social risk for business; in shareholders' interests.			
Knorr-Bremse AG	Elect Heinz Thiele to the Supervisory Board	Abstain	Pass
Corporate governance concerns			

CBRE

Voting Information
CBRE Osiris Property Fund
The manager voted on 100% of resolutions of which they were eligible out of 24 eligible votes.
Investment Manager Client Consultation Policy on Voting
CBRE GIP operate Osiris on a discretionary basis, no client consultation required.
Investment Manager Process to determine how to Vote
CBRE GIP vote proxies in the best interest of the fund or client. See additional comments below and our Engagement Policy.
How does this manager determine what constitutes a 'Significant' Vote?
CBRE GIP 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.

### Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Nuveen UK Shopping Centre Fund	3 resolutions were put forward to amend the Trust Instrument to remedy a cashflow shortfall: (i) permitting short-term borrowing subject to IAC consultation on the terms; (ii) issue of units below the prevailing NAV with pre-emption rights for existing unitholders; and (iii) enabling the conversion of short-term borrowing to be converted into units.	GIP approved 2 of the 3 extraordinary (i) permitting short-term borrowing subject to IAC consultation on the terms (resolution 1); and (ii) enabling the conversion of short-term borrowing to be converted into units (resolution 3). GIP objected to resolution 2 relating to the issue of units below the prevailing NAV with pre-emption rights for existing unitholders.	The resolutions were passed and rejected in line with how GIP voted.
<p>(i) This was the preferred option to remedy a cashflow shortfall given its affordability and is the simplest to undertaken. It allows the unitholder to retain a higher degree of control vs a discounted unit issue which was the only viable alternative. (ii) Solving the cashflow shortfall via a discounted unit would have been more expensive and dilutive to existing unit holders and has more risk attached to it than via short term borrowing. (iii) Allowing the option for those that provide preferred equity or a shareholder loan to be converted into units at the prevailing NAV increases the funds optionality. The conversion of a shareholder loan or preferred equity into units in the fund will be at the discretion of the preferred equity lenders only and not the manager or the ordinary unitholders.</p>			
West End of London Property Unit Trust	Amendments to the Holding Advisory Committee provisions, Conflict of Interest provisions and extension to the one-off redemption date to 25th March 2022	GIP voted against all resolutions	Despite our objection, the resolutions were passed.
<p>WELPUT believe they have acted within the scope of 'reasonable endeavours' when attempting to satisfy investor redemptions. It is GIP's view that their base case was to match investors out with fresh equity,</p>			



however they should be focusing more on asset sales. It was therefore recommended that we reject the proposed changes so that our views are formally logged.			
Airport Industrial Property Unit Trust	Approval was sort for the disposal of Dnata City to Hines for a price in Excess of the £75m threshold which requires investor approval.	GIP voted to approve the sale of the asset.	The asset was sold
The asset sale was inline with the Fund's business plan			
Palmer Capital Development Fund III	Approval was sort to extend the life of the fund by two years from 10th June 2020 to 10th June 2022 and to implement a temporary suspension of the 11% cost of equity for a 6 month period back dated to 15th March 2020.	GIP voted to approve both resolutions	All resolutions were approved
The fund was extended to maximise sales proceeds to investors given the market illiquidity at the point of the vote. The proposed temporary suspensions to cost of equity would give the Trust the best prospect of maximising profit over the longer term by keeping the partners motivated and the cost/impact on returns to do this will be relatively low.			
Federated Hermes Property Unit Trust	AGM vote to approve the re-elections of Appointments Committee, re-appointment of the Auditor and approval of the Annual Report and Account	GIP voted to approve (i) the re-election of the Appointments Committee; (ii) the re-appointment of PWC as auditor; and (iii) the Annual Report and Accounts for the year ended 25th March 2020.	All resolutions were approved
Resolutions were in line with the Funds strategy.			

\*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.