

Wednesbury Pension Scheme

Implementation Statement

Introduction

This Implementation Statement covers the period 06/04/2020 to 05/04/2021 and has been prepared by the Trustee of the Wednesbury Pension Scheme (the "Scheme") to set out:

- How the Trustees' policies on stewardship and engagement have been followed.
- The voting behavior of the Trustees, or that undertaken on their behalf.

Statement of Investment Principles ("SIP")

The Trustees' policies on stewardship and engagement are included in the Scheme's SIP, which is available on request. The SIP has been reviewed by the Trustees during the period.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers. The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code. However, the Trustees cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustees hold assets in pooled funds. This is due to the nature of these investments. The Trustees receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustees believe that Environmental, Social and Governance ("ESG") factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustees consider it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

The Trustees have received information from the Investment managers on their voting behaviors, stewardship and engagement activities during the period of this Implementation Statement. Information provided can be accessed from the Company's website.

The Trustees were satisfied that the managers' policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the investment managers are in alignment with the Scheme's stewardship policies.

Data limitations

Where information is not included in this statement, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustees are in discussion with the managers around how this data will be provided for future statements.

Statement of compliance with Regulations

Over the period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name	Wednesbury Pension Scheme	To be completed by the trustees
Employer name	Mueller	To be completed by the trustees
Investment Manager name	Aegon Asset Management	To be completed by the trustees
Fund name	Sustainable Diversified Growth Fund	To be completed trustees and should not be changed by the manager
Amended Fund Name (if different to the above)		To be completed by managers if they have a different name to the above fund name
Scheme year end date	05/04/2021	To be completed by the trustees
Start of Reporting Period	06/04/2020	To be completed by the trustees. This is normally the start of the scheme year, or the inception date in the Fund /
End of Reporting Period	05/04/2021	To be completed by the trustees. This is normally the end of the scheme year, or entire redemption date from the

The following sections should be

FUND/ MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable)		
What is the Fund's International Securities Identification Number (ISIN) (if applicable)	GB00B625LX43	
What was the total size of the fund/mandate as at the end of the Reporting Period?	£572m	as of 31st March
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?		
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	107	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	We do not consult clients ahead of voting. Our voting policy is agreed with our clients and we apply that policy and report on it at frequent intervals.
Please provide an overview of your process for deciding how to vote.	Each company meeting is analysed on a case-by-case basis taking into account our previous engagement and voting activities, the opinion of the fund manager/analyst and any further information we may require to come to a decision. The Responsible Investment team issue an independent voting recommendation to the fund managers and the CIO, if there is a disagreement of opinion between the RI team and the Fund Manager/Analyst – the final arbiter is the CIO.
How, if at all, have you made use of proxy voting services?	We use ISS as a proxy voting platform to lodge our votes. We also subscribe to their research; as well as the research issued by the Investment associations IVIS platform. However, these are just used as information points when coming to our voting decisions.
What process did you follow for determining the “most significant” votes?	We deem significant to be votes where we have voted against management, where there has been a sizeable level of dissent at the meeting or where it has been particularly well publicised
Did any of your “most significant” votes breach the client’s voting policy (were relevant)?	No
If ‘Y’ to the above. Please explain were this happened and the rationale for the action taken.	n/a
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>The asset management firm overall has an apparent client-relationship conflict e.g., the manager provides significant products or services to a company in which they also have an equity or bond holding;</p> <p>Senior staff at the asset management firm hold roles (e.g., as a member of the Board) at a company in which the asset management firm has equity or bond holdings</p> <p>The asset management firm’s stewardship staff have a personal relationship with relevant individuals (e.g., on the Board or the company secretariat) at a company in which the firm has an equity or bond holding</p> <p>There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer</p>	<p>No</p> <p>Aegon Asset Management 3recognizes that a key component of Stewardship is the management of Conflicts of Interest. AAM UK’s has a Conflicts logs capturing both business and personal potential conflicts such as the ones noted, listing the mechanisms we use for management of the conflict and responsible person.</p> <p>Our Conflicts of Interest Policy is updated at least annually by Global Compliance and failure to adhere to our policies may lead to disciplinary action and a breach in conduct rules. AAM senior leadership team is responsible for establishing and promoting a culture of conduct that comports with our policies.</p> <p>In instances where we are unable to implement sufficient controls to prevent damage to our customers’ interests, we may seek to avoid activities that create the Conflict, or we</p>

<p>There are differences between the stewardship policies of managers and their clients</p>	<p>will disclose any material Conflicts to our customers. Disclosure will only be used as a last resort and will not be relied upon as an effective method of managing Conflicts of interest. Any communication will be in a durable format and contain sufficient and clear information (taking into account the nature of the client) to enable the customer to determine if they wish to proceed with the service, highlighting the risks of proceeding and the measure AAM has taken to mitigate these and why these measures have not worked.</p>
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>Clients can have their own stewardship policies. We have controls in place in terms of conflict-of-interest policies. Nothing has been escalated through normal policy requirements.</p>

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD) RESPONSE		ADDITIONAL COMMENTS	POINTS TO CONSIDER WHEN RESPONDING
<p>How many meetings were you eligible to vote at?</p>	<p>110</p>		
<p>How many resolutions were you eligible to vote on?</p>	<p>1157</p>		

<p>What % of resolutions did you vote on for which you were eligible?</p>	<p>68.2</p>		
<p>Of the resolutions on which you voted, what % did you vote with management?</p>	<p>92.5</p>		
<p>Of the resolutions on which you voted, what % did you vote against management?</p>	<p>4.7</p>		<p>The totals of rows 42, 43 and 44 should add up to 100%.</p>
<p>Of the resolutions on which you voted, what % did you vote to abstain?</p>	<p>2.8</p>		
<p>Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44</p>			<p>This box can be used to note any apparent discrepancies in the above, for example where companies recommend shareholders abstain, or exceptional cases.</p>
<p>In what % of meetings, for which you did vote, did you vote at least once against management?</p>	<p>23.50%</p>		
<p>Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?</p>	<p>We use ISS to process our votes. We also use their research as part of the input into making voting decisions</p>		
<p>What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)</p>	<p>6.50%</p>		

Most Significant Votes

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	Amplifon	Nextera Energy	IDP Education	Tetra Tech	Bottomline Technologies					
Date of vote	24-Apr	21st May	20-Oct	24th Feb	19-Nov					
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.80%	0.01%	1.10%	0.15%	1.40%					
Summary of the resolution	Approve Remuneration Policy & Report	Requisitioned Resolutions - Report on Political Donations & Act by Written Consent.	Approve Remuneration Report	Elect Director J. Christopher Lewis & Joanne Maguire	Advisory Vote to Ratify Named Executive Officers' Compensation & Amend Omnibus Stock Plan Against					
How you voted	Against both	In Favour (Against Management)	Against	Against both	Spoke to the company and followed up with an email					
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes. Spoke to the company and followed up with a letter clearly articulating the reasons why	Yes. Sent a letter clearly articulating the reasons why	Given the time difference, it was difficult to get in touch with the company so it was done via email.	Spoke to the company and followed up with an email	Spoke to the company and followed up with an email					
Rationale for the voting decision	<p>The remuneration policy allows the payment of discretionary bonuses in addition to the normal bonus structure. This discretion was applied in respect of 2019 remuneration for the Chief Executive. This was paid in cash and the amount was disclosed after the AGM. The current variable remuneration structure, which is generous relative to its peer group, is designed to reward outstanding performance, and, as such, it is inappropriate and should be unnecessary to pay additional amounts.</p> <p>In addition, the CEO contract has very generous termination payments equal to 24 months' remuneration (based on fixed pay plus 3-year average annual bonus (or fixed plus at-target if higher). If the event occurs after 2020, the amount increases to 30 months' remuneration. This is excessive. If no bonuses have been paid, then target levels of bonus would be applied to determine a payment, thereby rewarding failure.</p>	<p>The proposal requested the Company report on its political contributions and trade association activities. It seemed a reasonable request, as additional information particularly its trade association payments and related management and board oversight, would help investors assessing its management of related risks. The Written Consent resolution requested the Company provide shareholders with the right to act by written consent. The inability to act via written consent can block potential benefits to shareholders. Currently, special meetings cannot be called unless a 20% threshold is met. Given the company's shareholder structure (no shareholder owning more than 9%), no single holder would be able to unilaterally call a special meeting. Since the right to act by written consent would enhance shareholders' rights by providing additional means of acting between annual meetings, we supported the resolution.</p>	<p>We were concerned with the remuneration during the height of the Covid-19 pandemic. Executive Directors received significant bonus payments broadly similar to bonuses received in 2019. These were paid, despite the company receiving job-keeper payments from the government (to protect against forced redundancies), and also applying a 20% company-wide reduction in salary levels. With regard to bonuses, only 50% is dependent upon financial performance which is low - however, the operating profit targets have not been disclosed so we are unable to ascertain their relative challenge. The balance of the bonus is dependent upon a number of non-financial measures, the majority of which appear to be subjective in their nature.</p>	<p>The company have made great progress in governance terms over our holding period, however, Mr Lewis remains on the audit committee despite tenure exceeding 9 years and the company has still not adopted proxy access. We have voted against as an escalation on last years action. Joanne Maguire is the Chair of the Governance Committee, so it is her responsibility that the highest levels of governance are adopted.</p>	<p>Last year, the entire LTI award vested without the requirement for pre-determined performance targets to be met. This year, the proportion of award that is subject to performance was increased from 0% to 35%. However, performance targets (revenue growth - the actual targets are not disclosed) is measured over four annual periods. The plan is simply an extension of the annual bonus plan and does not align with our objective of promoting long-term sustainable returns. There remains a significant risk of a pay versus performance disconnect. Furthermore, in the event of a change of control, awards will vest irrespective of whether or not employment is terminated. This can lead to inappropriate decisions being made. The Omnibus Stock Plan resolution sets the parameters for LTI structures. The Plan states that future awards will continue to be subject to one year vesting periods.</p>					
Outcome of the vote	not disclosed	not disclosed	not disclosed	not disclosed	not disclosed					
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue engaging on this topic to encourage change	none	We will monitor remuneration levels in the future	We will continue to encourage progress in governance terms	We will continue to engage on this topic					
On which criteria have you assessed this vote to be "most significant"?	Voted against management	Voted against management	Voted Against Management	Escalation in progress	Against Management					

SPACE FOR COMMENTS OR NOTES

iShares Emerging Markets Index Fund (IE) Aggregate - Engagement Summary Report - Jan 01, 2020 to Dec 31, 2020		
Portfolio covered: BZIEMGAGG		
Total companies in portfolio (as of 12-31-2020)	1,189	
	Number	%
Total company engagements	397	
Number of individual companies engaged	259	22%
Number of companies with multiple engagements	72	28%
(of individual companies where we held multiple engagements over the course of the reporting period)		
Engagements by region*		
Americas	104	26%
EMEA	31	8%
APAC	262	66%
Engagement themes*		
Governance	371	93%
Social	160	40%
Environmental	278	70%
Engagement topics*		
E- Climate Risk Management	205	52%
E- Environmental Impact Management	138	35%
E- Operational Sustainability	213	54%
S- Human Capital Management	113	28%
S- Social Risks and Opportunities	110	28%
G- Board Composition & Effectiveness	195	49%
G- Business Oversight/Risk Management	176	44%
G- Corporate Strategy	232	58%
G- Executive Management	87	22%
G- Governance Structure	139	35%
G- Remuneration	119	30%

*Engagements include multiple company meetings during the year with the same company. Most engagement conversations cover multiple topics and are based on our vote guidelines and our engagement priorities found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-priorities>

Engagement is not one conversation. We have ongoing private 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 stand ready to vote against proposals from management or the board. During the reporting period ending June 30, 2020, our stewardship team held over 3,000 engagements in 54 markets to discuss governance practices and the sustainability of a company's business model. Please read more in our 2020 Sustainability Report found here: <https://www.blackrock.com/corporate/literature/publication/our-commitment-to-sustainability-full-report.pdf>, and our quarterly and annual stewardship reports found here <https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history>

Global Corporate Governance and Engagement Principles

BlackRock's approach to corporate governance and stewardship is detailed in our Global Corporate Governance and Engagement 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 different asset classes and products as permitted by investment strategies. BlackRock reviews our Global Corporate Governance & Engagement 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 Corporate Governance & Engagement Principles available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name	Wednesbury Pension Scheme	To be completed by the trustees
Employer name	Mueller	To be completed by the trustees
Investment Manager name	PineBridge Investments	To be completed by the trustees
Fund name	PineBridge Global Dynamic Asset Alloc	To be completed trustees and should not be changed by the manager
Amended Fund Name (if different to the above)		To be completed by managers if they have a different name to the above fund name
Scheme year end date	05/04/2021	To be completed by the trustees
Start of Reporting Period	01/01/2020	To be completed by the trustees. This is normally the start of the scheme year, or
End of Reporting Period	31/12/2020	To be completed by the trustees. This is normally the end of the scheme year, or

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/ MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable)	549300XBQV2W41KZ1H26	
What is the Fund's International Securities Identification Number (ISIN) (if applicable)	IE00BQ5C1K91	
What was the total size of the fund/mandate as at the end of the Reporting Period?	USD 930.1 million (GBP 674.0 million)* *Converted from USD/GBP at a rate of 0.7427 as of 31 March 2021 from XE.com.	
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?	GBP 15.9 million	
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	598	

VOTING POLICIES	RESPONSE
<p>What is your policy on consulting with clients before voting?</p>	<p>Shareholder Services (“ISS”), to consult on and administer proxy policies established by PineBridge.</p>
<p>Please provide an overview of your process for deciding how to vote.</p>	<p>For listed equity assets, the firm utilizes proxy voting procedures that are reasonably designed to ensure that we vote proxies in the best interests of our clients. These procedures are overseen by a Proxy Committee, which includes members of its legal and equity management teams and are monitored by our Compliance Team. ISS is engaged by PineBridge to consult on and administer proxy policies. ISS maintains records of the votes and provides benchmarking of the firm's proxy guidelines and voting activity relative to other industry participants. This information is provided to the Proxy Committee which meets periodically to review shareholder issues and proxy voting activity.</p> <p>An annual review of the proxy voting guidelines is completed to ensure that we are continuing to serve the best interests of our clients. We describe our proxy voting procedures to our clients, provide copies upon request, and disclose how they may obtain information on how we voted their proxies. These procedures enable us to deal with material conflicts of interest. While we disclose our votes upon request to clients, we do not disclose them publicly.</p> <p>PineBridge relies on State Street's support and sources for corporate actions. State Street's Corporate Action team manages voluntary and mandatory corporate events including receiving notifications from custodians, presenting election options to PineBridge portfolio managers, and responding to custodians with elections prior to deadline. All market information is validated by State Street through automated interfaces with various third-party vendors, including Bloomberg, DTCC, Exshare, FT Interactive Data, S&P and Telekurs, as well as through SWIFT messages, faxes and As climate change is a firm-wide priority, we have retained ISS's customized climate service, one of the first dozen to do so. This service helps to identify portfolio holdings where the current state of being for one of our investments is not at an acceptable level, and where management does not appear committed to an improved path along with material disclosures that can be tracked to help us evaluate this. This is one of the very many ways that we ensure that we are engaging with portfolio holdings that are not measuring up to the original investment thesis. While we do not take an exclusionary stance to ESG, we will continue to engage first; however, a lack of response or improvement may prompt us to exclude that particular holding.</p>
<p>How, if at all, have you made use of proxy voting services?</p>	<p>Most significant votes were determined by our team examining the combination of our engagement level with the company, flagging of proxy votes by ISS, importance of relative ESG issues and votes against management.</p>
<p>What process did you follow for determining the “most significant” votes?</p>	<p>Most significant votes were determined by our team examining the combination of our engagement level with the company, flagging of proxy votes by ISS, importance of relative ESG issues and votes against management.</p>
<p>Did any of your “most significant” votes breach the client's voting policy (where relevant)?</p>	<p>N/A</p>

If 'Y' to the above. Please explain where this happened and the rationale for the action taken.

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?

1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;

2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings

3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding

4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer

5) There are differences between the stewardship policies of managers and their clients

Please include here any additional comments which you believe are relevant to your voting activities or processes

N/A

PineBridge recognizes that it may be subject to a conflict of interest with respect to allocations of investment opportunities and transactions among its clients. To mitigate these conflicts, PineBridge's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to such accounts and without consideration of PineBridge's economic, investment or other financial interests. Personal securities transactions by an employee may raise a potential conflict of interest when an employee trades in a security that is considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client, in that the employee may be able to personally benefit from prior knowledge of transactions for a client by trading in a personal account. PineBridge has policies to address potential conflicts of interest when its employees buy or sell securities also bought or sold for clients. Under certain circumstances, conflicts may arise in cases where different clients of PineBridge invest in different parts of a single issuer's capital structure, including circumstances in which one or more PineBridge clients may own private securities or obligations of an issuer and other PineBridge clients may own public securities of the same issuer. Such conflicts of interest will be discussed and resolved on a case-by-case basis and will take into consideration the interest of the relevant clients, the circumstances giving rise to the conflict, and applicable regulations. For a more detailed discussion of conflicts of interest, please refer to PineBridge Investments LLC's Form ADV Part 2.

N/A

SPACE FOR COMMENTS OR NOTES

PENSIONS AND LIFETIME SAVINGS ASSOCIATION

VOTING QUESTIONNAIRE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name	Wednesbury Pension Scheme	To be completed by the trustees
Employer name	Mueller	To be completed by the trustees
Investment Manager name	Ruffer LLP	To be completed by the trustees
Fund name	Ruffer Absolute Return Fund	To be completed trustees and should not be changed by the manager
Amended Fund Name (if different to the above)		To be completed by managers if they have a different name to the above fund name
Scheme year end date	05/04/2021	To be completed by the trustees
Start of Reporting Period	06/04/2020	To be completed by the trustees. This is normally the start of the scheme year, or the inception date in the Fund / mandate if later.
End of Reporting Period	05/04/2021	To be completed by the trustees. This is normally the end of the scheme year, or entire redemption date from the Fund / mandate if earlier.

The following sections should be completed at the **fund/mandate (if segregated)** level

FUND/MANDATE INFORMATION	RESPONSE	ADDITIONAL COMMENTS
What is the Fund's Legal Entity Identifier (LEI) (if applicable)		
What is the Fund's International Securities Identification Number (ISIN) (if applicable)	GB00BJ5JM750	H Accumulation share class
What was the total size of the fund/mandate as at the end of the Reporting Period?	12,997,882	
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?	12,997,882	
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	85	

VOTING POLICIES

What is your policy on consulting with clients before voting?

Please provide an overview of your process for deciding how to vote.

How, if at all, have you made use of proxy voting services?

What process did you follow for determining the “most significant” votes?

RESPONSE

Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, we can accommodate client voting instructions for specific areas of concerns or companies where feasible

Please see Ruffer's voting policy attached.

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS). We have developed our own internal voting guidelines, however we take into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although we are cognisant of proxy advisers' voting recommendations, we do not delegate or outsource our stewardship activities when deciding how to vote on our clients' shares.

Each research analyst, supported by our responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

As discussed above, we do use ISS as an input into our decisions. In the 12 months to 5 April 2021, of the votes in relation to holdings in the Ruffer Absolute Return Fund we voted against the recommendation of ISS 7.9% of the time.

We have defined 'significant votes' as those that we think will be of particular interest to our clients. In most cases, these are when they form part of continuing engagement with the company and/or we have held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and our internal voting guidelines.

Did any of your “most significant” votes breach the client’s voting policy (where relevant)?

No

If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.

n/a

Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?

No

1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;

2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings

3) The asset management firm’s stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding

4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer

5) There are differences between the stewardship policies of managers and their clients

Please include here any additional comments which you believe are relevant to your voting activities or processes

VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS	POINTS TO CONSIDER WHEN REVIEWING
How many meetings were you eligible to vote at?	86		
How many resolutions were you eligible to vote on?	1144		
What % of resolutions did you vote on for which	97%		
Of the resolutions on which you voted, what %	91%		
Of the resolutions on which you voted, what % did you vote against management?	9%		The totals of rows 42, 43 and 44 should add up to 100%.
Of the resolutions on which you voted, what % did you vote to abstain?	2%		
Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44	42-44 do not add up to 100% as abstain votes are included within votes against management.		This box can be used to note any apparent discrepancies in the above, for example where companies recommend shareholders abstain, or exceptional cases.
In what % of meetings, for which you did vote, did you vote at least once against management?		43%	
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?		See our response in cell C31	
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)			
	7.9%		

Most Significant Votes

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?	VOTE 1	VOTE 2	VOTE 3	VOTE 4	VOTE 5	VOTE 6	VOTE 7	VOTE 8	VOTE 9	VOTE 10
Company name	Cigna	Newmont Mining	Barick Gold	Ocado	Wheaton Precious Metals	National Oilwell Varco	VM Smith	Exxon Mobil	Countryside Properties	Walt Disney
Date of vote	20/04/2020	21/04/2020	20/04/2020	20/04/2020	20/04/2020	20/04/2020	20/07/2021	07/12/2020	05/02/2021	06/03/2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.24%	0.52%	0.57%	1.14%	1.31%	0.40%	0.27%	0.41%	1.34%	0.57%
Summary of the resolution	Votes for re-election of non-executive directors	Votes for re-election of non-executive directors	Votes for re-election of non-executive directors	Re-election of the Chair of the Board	Votes for re-election of non-executive directors	Votes for re-election of non-executive directors	Governance – remuneration	Shareholder resolution for further disclosure of the company's lobbying activities	Governance – board composition and remuneration	Governance – lobbying and succession planning
How you voted	Against 6 non-executive directors	Against 2 non-executive directors	Against 2 non-executive directors	Against	Against 5 non-executive directors	Against 4 non-executive directors	Against	For	Abstain	Voted for shareholder resolutions and re-election of Board member
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No we did not.	No we did not.	No we did not.	We did not re-engage with the company on this topic as we made our view clear in a meeting as well as a letter in 2019.	No we did not.	Yes	We sent a letter to the Board and met with a Board member prior to the vote	Yes, this was part of an ongoing engagement with the company. We spoke to the company's newly appointed Head of IR prior to the AGM and followed up with a letter to the CEO to <u>publish our rationale</u>	We wrote to the company explaining our decision prior to the AGM.	We communicated our concerns to the company prior to the AGM.
Rationale for the voting decision	Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	As in 2019, we voted against the re-election of the Chair of the Board, who also serves as the Chair of the Nomination Committee, because we were not comfortable with the board structure and believe the company is being slow to rectify the situation. In particular, we do not think there are a sufficient number of independent directors on the board.	Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	When determining whether to support a remuneration policy or report, we assess a number of factors including how management are incentivised, the structure of executive remuneration and the overall quantum. We voted against management on the approval of the remuneration report as we felt the timing of an executive pay increase in the current circumstances was inappropriate. This did not express a negative view of the performance of the CEO and management team during this challenging period, but rather we felt that going ahead with a pre-planned base remuneration increase was not appropriate for a company that is at present loss-making, has suspended its dividend, raised equity, may benefit from government support measures and has made a large number of staff redundant. We were also of the view that the disclosure around the personal performance criteria is not clear. We communicated these views in a letter to the Board and subsequently held a meeting with the company to discuss the concerns we had in more detail.	This is an important issue, particularly in the US due to the nature of the political system, given the effectiveness of trade associations in lobbying governments around the world. The additional information would allow us to make a better informed investment decision and so we supported the resolution.	We met with David Howell (Chair of the Board) and Amanda Burton (Chair of the Remuneration Committee) to discuss the company's capital allocation strategy. Decisions in this area are critical and will ultimately determine its long-term financial performance. We shared our view that the company would benefit from a non-executive director with a proven track record in capital allocation. Given the changing strategy of the business, significant changes need to be made to the remuneration policy to ensure management is incentivised to deliver on the revised strategy and, importantly, to align their interests with shareholders. We shared our thoughts around this, including a total shareholder return measure, a meaningful shareholding requirement and ensuring post-cessation vesting requirements are in line with the guidance from the Investment Association. We attach significant importance to the company's strategy, board composition and executive remuneration as we deem addressing these to be essential for the long-term success of Countryside and all stakeholders.	On the topic of lobbying and the company's memberships of trade associations, we voted for a shareholder resolution in 2018, 2019 and 2020 requesting additional disclosure. While the company has responded to these resolutions by increasing its disclosure, this only includes trade associations based in the US. As the framework has been established, and the analysis already conducted for these associations, we do not think it is onerous for the company to request additional disclosure. While the company has responded to these resolutions by increasing its disclosure, this only includes trade associations based in the US. As the framework has been established, and the analysis already conducted for these associations, we do not think it is onerous for the company to request additional disclosure. While the company has responded to these resolutions by increasing its disclosure, this only includes trade associations based in the US. As the framework has been established, and the analysis already conducted for these associations, we do not think it is onerous for the company to request additional disclosure. While the company has responded to these resolutions by increasing its disclosure, this only includes trade associations based in the US. As the framework has been established, and the analysis already conducted for these associations, we do not think it is onerous for the company to request additional disclosure.
Outcome of the vote	Re-election proposals passed with a range of 96-99% shareholder approval for votes	Both re-election proposals passed with 94% shareholder approval for votes	Re-election proposals passed with a range of 88-95% shareholder approval for votes	Re-election proposal passed with 96% shareholder approval for vote	Re-election proposals passed with a range of 85-95% shareholder approval for votes	Re-election proposals passed with a range of 88-95% shareholder approval for votes	The vote in favour of approving of the remuneration report passed with 67.4% shareholder support. However, the Board has subsequently confirmed they are revising the remuneration report and will not include the executive pay increase due to the feedback	Proposal failed with 62.5% votes against	Re-election proposals passed with a range of 78-93% shareholder approval for votes	Re-election proposal passed with 97.2% shareholder approval for vote. Shareholder resolution failed with only 32.7% shareholder approval for the vote.
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.	We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.	We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.	We have a good relationship with the company and have engaged on many other topics including food waste, green-house gas emissions, vertical farming.	We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.	Our holding in this company is now de minimus.	We will continue to vote against remuneration policies that we deem to be inappropriate in the context of the circumstances of the company	The company has committed to regularly review their memberships in trade association and reports some of the results publicly. Our internal voting policy states that companies should be transparent about the use of political and lobbying organisations to further their own objectives. We support resolutions that aim at increased disclosure and transparency of these payments. For the purpose of these resolutions, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, regulation, or government policy (b) reflects a view on the legislation, regulation or policy and (c) encourages the recipient of the communication to take action with respect to the legislation, regulation or policy. "Indirect lobbying" is lobbying engaged in by a trade association or other organisation for which the Company is a member. We will further engage with the company on the issue of lobbying and use our voting rights to underline this issue	Whilst we value the engagements with the non-executive directors so far, we have not received acknowledgement our concerns will be addressed. Consequently, we decided to abstain on our votes in relation to the re-election of all non-executive directors. We wrote to the company explaining our decision prior to the AGM. We will continue to engage ahead of the upcoming remuneration consultation, and we look forward to continuing our discussions.	We will continue to vote on shareholder resolutions that improve transparency and enhanced disclosure.
On which criteria have you assessed this vote to be "most significant"?	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	We believe this vote will be of particular interest to our clients. The vote against management was in the context of an ongoing engagement with the company and the result of extensive internal discussions	We believe this vote will be of particular interest to our clients. The votes against management were in the context of an ongoing engagement with the company and the result of extensive internal discussions.	Votes abstaining or against the re-election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	We believe this vote will be of particular interest to our clients. The shareholder resolutions aimed to increase the transparency of the company's climate lobbying activities

SPACE FOR COMMENTS OR NOTES