

# Wednesbury Pension Scheme

## Implementation Statement

### Introduction

This Implementation Statement covers the period 06/04/2021 to 05/04/2022 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 behaviour 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 behaviours, 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.



	<b>If 'Y' to the above. Please explain where this happened and the rationale for the action taken.</b>		
	<b>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</b> <b>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;</b> <b>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</b> <b>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</b> <b>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</b> <b>5) There are differences between the stewardship policies of managers and their clients</b>	n/a No  Aegon Asset Management recognises 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.  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.  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 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.  A summary of our Conflicts of Interest policy is available on our website and the full policy will be made available on request.	
	<b>Please include here any additional comments which you believe are relevant to your voting activities or processes</b>	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.	
<b>VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)</b>			
	<b>RESPONSE</b>	<b>ADDITIONAL COMMENTS</b>	<b>POINTS TO CONSIDER WHEN RESPONDING</b>
<b>How many meetings were you eligible to vote at?</b>	68		
<b>How many resolutions were you eligible to vote on?</b>	912		
<b>What % of resolutions did you vote on for which you were eligible?</b>	85%		
<b>Of the resolutions on which you voted, what % did you vote with management?</b>	95%		<b>The totals of rows 42, 43 and 44 should add up to 100%.</b>
<b>Of the resolutions on which you voted, what % did you vote against management?</b>	4%		
<b>Of the resolutions on which you voted, what % did you vote to abstain?</b>	1%		
<b>Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44 In what % of meetings, for which you did vote, did you vote at least once against management?</b>	25.40%		<b>This box can be used to note any apparent descencives in the above, for example where companies recommend shareholders abstain, or exceptional cases.</b>

<b>Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own voting policy?</b> <b>What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser?</b>	We use ISS to process our votes. We also use their research as part of the input into making voting decisions		
	1.90%		
<b>Most significant votes</b>			
<b>IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM DURING THE REPORTING PERIOD)</b>			
	<b>VOTE 1</b>	<b>VOTE 2</b>	<b>VOTE 3</b>
<b>Company name</b>	IDP Education	Astrazeneca	Eurofins Scientific SE
<b>Date of vote</b>	19th October	11th May 2021	12/04/2022
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	3.10%	3.78%	2.83%
<b>Summary of the resolution</b>	Approve the Remuneration Report & Re-election of a member of the Remuneration Committee	Approve Remuneration Policy	Against - Advisory Vote to Ratify Named Executive Officers' Compensation
<b>How you voted</b>	Against Remuneration Report and Abstain on the Remuneration Committee member	Against both	Against
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	Yes	Yes. Spoke to the company and followed up with a letter clearly articulating the reasons why	Yes
<b>Rationale for the voting decision</b>	<p>Last year we voted against the remuneration report since bonuses had been paid despite receiving government funding, and also applying a 20% company-wide reduction in salary levels. Despite receiving a significant protest vote at the AGM, it seems little has changed. The annual bonus, capped at 200% of salary, was dependent upon EBIT (50% weighting), and upon various non-financial measures (50%). Targets did not appear overly challenging. This part of the bonus was paid in full. Furthermore, the Company received almost \$8 million in government support during the year (increased from \$4.5 million the previous year). Given this continued government support, we consider the payment of any bonus to be inappropriate. We voted against the remuneration report and abstained on the re-election of Chris Leptos – the only member of the Remuneration Committee standing for re-election this year. He failed to respond adequately to the significant protest vote at the 2020 AGM.</p>	<p>At last year's AGM, the company introduced a new PSP, under which annual grants (for the CEO) were increased from 500% to 550% of salary, and a new remuneration policy, under which, whilst the cap remained unchanged at 250% of salary, the working cap was increased from 180% to 200% of salary. Approval is now being sought to amend the PSP by increasing the maximum annual grant to 650% of salary (this increased cap would be used in respect of the 2021 grant for the CEO), and to approve a new remuneration policy under which the working bonus cap would be increased to 250% of salary (and to facilitate the increased PSP awards). In two years, and if approved, variable remuneration will have increased from 680% to 900% of salary. The Company has performed well in recent years, and accordingly this has been reflected through well structured remuneration packages resulting in high annual bonus pay-outs and consistently high vesting levels under the PSP. Currently, potential remuneration levels are well aligned with their closest peer. The proposed increase will place them significantly ahead. Rather than the continual ratcheting of pay between the two companies (which also has a trickle down effect to other large UK companies who use benchmarking), we voted against the remuneration policy and the amendments to the PSP. We do not believe there to be any retention issues, and the existing structure should be sufficient to suitably motivate and incentivise key individuals.</p>	<p>We have consistently voted against remuneration at the company, resulting in a significant protest vote last year. Whilst the Company has attempted to stave off another negative vote by making some minor improvements, they did not go far enough.</p> <p>Our primary concern centred on the total absence of any detail of either performance targets, or actual performance against targets under the annual bonus plan. We therefore have no way of assessing the challenge of the plan.</p> <p>Regarding long-term awards, and whilst the company provides detail of performance required for LTI awards to vest, we remain concerned at the vesting schedule of the relative TSR measure (which has a 50% weighting). Under this measure, awards begin to vest at the 25th percentile (below median) and therefore rewards underperformance. The Company fails to provide any detail of performance against target for the most recently completed performance measurement period. However, we note that the remuneration committee retains discretion to adjust vesting levels as they see fit. It is unknown whether discretion was exercised last year.</p> <p>The LTI plan permits the award of performance shares, options, warrants and free shares. We note that free shares were awarded in 2021 "in recognition of those who had an outstanding contribution to the rapid development of Eurofins COVID-19 testing capabilities". However, the report fails to disclose who the beneficiaries are.</p> <p>As last year, we voted against the remuneration report. It provided insufficient detail for us to assess whether there is a proper link between pay and performance. We also abstained on the re-election of Patrizia Luchetta. She chaired the committee until this year (she is now a member – Evie Roos, a newly appointed Non-Executive, has succeeded her as committee chair) and had been aware of our concerns for some time, but has failed to address them.</p>
<b>Outcome of the vote</b>	33% shareholders voted against the Remuneration Report and around 10% failed to support the election of the Remuneration Committee member	40% vote against the policy	86.8% support

<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to On which criteria have you assessed this vote to be "most significant"?</b>	We will continue to engage and monitor	We will continue engaging on this topic to encourage change	We will continue to engage and monitor
	Significant level of dissent	Voted against management	Against Management

# BlackRock

July 1, 2021 through June 30, 2022 Voting Statistics

		Americas	EMEA	APAC ex Japan*	Japan	Global total	Global ex Japan*
<b>Management proposals</b>							
<b>Director elections<sup>1</sup></b>	Support	27,067	10,158	5,955	16,176	59,356	43,180
	Not support**	2,206	1,614	1,068	1,475	6,363	4,888
	Abstain	5	174	0	3	182	179
<b>Director related<sup>2</sup></b>	Support	1,321	7,774	7,801	1,575	18,471	16,896
	Not support**	258	1,587	1,178	149	3,172	3,023
	Abstain	985	1,099	34	0	2,118	2,118
<b>Compensation<sup>3</sup></b>	Support	4,419	3,964	2,760	1,005	12,148	11,143
	Not support**	567	1,471	794	118	2,950	2,832
	Abstain	1	32	0	0	33	33
<b>Capitalization</b>	Support	834	5,476	6,145	60	12,515	12,455
	Not support**	130	413	1,260	5	1,808	1,803
	Abstain	0	8	8	0	16	16
<b>Reorganization and mergers</b>	Support	588	1,102	4,813	2,189	8,692	6,503
	Not support**	38	90	1,418	81	1,627	1,546
	Abstain	1	35	0	0	36	36
<b>Anti-takeover related</b>	Support	564	483	43	4	1,094	1,090
	Not support**	91	26	1	59	177	118
	Abstain	0	0	0	0	0	0
<b>Social</b>	Support	0	0	0	0	0	0
	Not support**	0	0	0	0	0	0
	Abstain	0	0	0	0	0	0
<b>'Say-on-climate'</b>	Support	2	39	4	0	45	45
	Not support**	0	1	0	0	1	1
	Abstain	0	0	0	0	0	0
<b>Routine business/miscellaneous</b>	Support	6,854	13,043	14,197	1,560	35,654	34,094
	Not support**	228	151	745	4	1,128	1,124
	Abstain	382	543	0	0	925	925
<b>Preferred/bondholder</b>	Support	3	142	0	0	145	145
	Not support**	9	264	0	0	273	273
	Abstain	11	0	0	0	11	11

**Source:** BlackRock and Institutional Shareholder Services (ISS). Categories reflect ISS classifications. Sourced on July 11, 2022.

**\*Note:** By separating these proposals, we believe we can show a better comparison of our voting activities on behalf of clients across markets. **\*\***Includes votes against and withheld.

**1** Elect directors/supervisors and contested elections. **2** Includes discharge of directors, committee appointments, bundled elections and election of directors to specific board positions.

**3** Includes Say-on-Pay proposals, Approve Remuneration Policy, and Equity Plans.

# Appendix

July 1, 2020 through June 30, 2021 Voting Statistics

		Americas	EMEA	APAC ex Japan*	Japan	Global total	Global ex Japan*
<b>ESG shareholder proposals</b>							
	Support	22	4	7	0	33	33
<b>Environmental</b>	Not support**	54	17	17	54	142	88
	Abstain	0	0	0	0	0	0
<b>Social</b>	Support	38	0	0	0	38	38
	Not support**	159	3	0	4	166	162
	Abstain	0	0	0	0	0	0
<b>Governance</b>	Support	62	68	6	12	148	136
	Not support**	337	166	35	199	737	538
	Abstain	0	0	0	4	4	0
<b>Other shareholder proposals</b>							
<b>Director elections<sup>1</sup></b>	Support	30	6	2	0	38	38
	Not support**	6	0	5	15	26	11
	Abstain	0	0	0	0	0	0
<b>Director-related<sup>2</sup></b>	Support	96	207	1,205	1	1,509	1,508
	Not support**	11	145	112	15	283	268
	Abstain	37	3	0	0	40	40
<b>Other<sup>3</sup></b>	Support	0	113	300	0	413	413
	Not support**	0	19	56	0	75	75
	Abstain	0	0	0	0	0	0

**Source:** BlackRock and Institutional Shareholder Services (ISS). Categories reflect ISS classifications. Sourced on July 11, 2022.

**\*Note:** Separates shareholder proposals voted in the Japanese market, where numerous legally binding proposals are filed every year due to the low filing threshold. Japanese law allows proxy access for essentially any proposal and the threshold to file a legally binding shareholder proposal is relatively low, at 1% of outstanding shares or 300 trading-units, held for over six months. By separating these proposals, we believe we can show a better comparison of our voting activities on behalf of clients across markets. **\*\***Includes votes against and withheld.

**1** Shareholder proposed election of directors/supervisors and contested elections. **2** Includes discharge of directors, committee appointments, bundled elections and election of directors to specific board positions. For more information please see the "Proposal terminology explained" section. **3** Includes a number of shareholder originated proposals that fall outside the categories that most shareholders would view as ESG proposals and are generally procedural in nature. There are a substantial number of shareholder proposals in Greater China relative to other markets. For more information please see the "Proposal terminology explained" section.

# Appendix

## Proposal terminology explained

### Management Proposals

#### **Anti-takeover and Related Proposals** –

Proposals concerning shareholder rights, the adoption of “poison pills,” and thresholds for approval, among others.

#### **Capitalization** –

Generally involves authorizations for stock issuances, private placements, stock splits, and conversions of securities.

#### **Election of Directors** –

A category of management originated proposals which includes the election of directors and the discharge of directors or boards.

#### **Director-related Proposals** –

A category of management originated, director-related proposals, excluding director elections, such as supervisory board matters, declassification of boards, implementation of majority voting, among others.

#### **Mergers, Acquisitions, and Reorganizations** –

Involves significant transactions requiring shareholder approval like spin-offs and asset sales, as well as changes to company jurisdiction or structure.

#### **Routine Business** –

Covers formal approvals of reports, name changes, and technical bylaws, among many others.

### Other Management Proposals

#### **Preferred / Bondholder** –

Includes management items presented at bondholder meetings that are reserved for voting by holders of preferred shares or bonds as well as other proposals used to confirm information regarding the individual or institution voting the shares.

#### **Social** –

Includes management originated proposals relating to a range of social issues such as guidelines on political contributions.

#### **Say-on-climate** –

Proposals to approve a company’s climate action plan, commonly referred to as “say on climate.”

<b>PENSIONS AND LIFETIME SAVINGS ASSOCIATION</b>			
<b>VOTING QUESTIONS</b>	<b>RESPONSE</b>	<b>POINTS TO CONSIDER WHEN RESPONDING</b>	
<b>Scheme Name</b>	Wednesbury Pension Scheme	<b>To be completed by the trustees</b>	
<b>Employer name</b>	Mueller	<b>To be completed by the trustees</b>	
<b>Investment Manager name</b>	PineBridge Investments	<b>To be completed by the trustees</b>	
<b>Fund name</b>	PineBridge Global Dynamic Asset Allocation	<b>To be completed trustees and should not be changed by the manager</b>	
<b>Amended Fund Name (if different to the above)</b>		<b>To be completed by managers if they have a different name to the above fund name</b>	
<b>Scheme year end date</b>	05-Apr-22	<b>To be completed by the trustees</b>	
<b>Start of Reporting Period</b>	01-Apr-21	<b>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.</b>	
<b>End of Reporting Period</b>	31-Mar-22	<b>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.</b>	
The following sections should be completed at the <b>fund/mandate (if segregated)</b> level			
<b>FUND/ MANDATE INFORMATION</b>	<b>RESPONSE</b>	<b>ADDITIONAL COMMENTS</b>	
<b>What is the Fund's Legal Entity Identifier (LEI) (if applicable)</b>	549300XBQV2W41KZ1H26		
<b>What is the Fund's International Securities Identification Number (ISIN) (if applicable)</b>	IE00BQ5C1K91		
<b>What was the total size of the fund/mandate as at the end of the Reporting Period?</b>	US\$767.27 million		
<b>Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?</b>	£12.98 million (US\$17.1 million) as of 31 March 2022		
<b>What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?</b>	579 as of end-March 2022		
<b>VOTING POLICIES</b>	<b>RESPONSE</b>		
<b>What is your policy on consulting with clients before voting?</b>	PineBridge has engaged a third party vendor, Institutional Shareholder Services ("ISS"), to consult on and administer proxy policies established by PineBridge.		

<p><b>Please provide an overview of your process for deciding how to vote.</b></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.</p>			
<p><b>How, if at all, have you made use of proxy voting services?</b></p>	<p>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 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><b>What process did you follow for determining the "most significant" votes?</b></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><b>Did any of your "most significant" votes breach the client's voting policy (where relevant)?</b></p>	<p>N/A</p>			
<p><b>If 'Y' to the above. Please explain where this happened and the rationale for the action taken.</b></p>	<p>N/A</p>			

<p><b>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</b></p> <p>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;</p> <p>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</p> <p>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</p> <p>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</p> <p>5) There are differences between the stewardship policies of managers and their clients</p>	<p>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.</p>			
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>N/A</p>			
<p><b>VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)</b></p>				
<p>How many meetings were you eligible to vote at?</p>	<p>850</p>	<p>RESPONSE</p>	<p>ADDITIONAL COMMENTS</p>	<p>POINTS TO CONSIDER WHEN RESPONDING</p>
<p>How many resolutions were you eligible to vote on?</p>	<p>11,760</p>			
<p>What % of resolutions did you vote on for which</p>	<p>83.38%</p>			
<p>Of the resolutions on which you voted, what %</p>	<p>92.10%</p>			
<p>Of the resolutions on which you voted, what % did you vote against management?</p>	<p>7.90%</p>			
<p>Of the resolutions on which you voted, what % did you vote to abstain?</p>	<p>0%</p>			
<p>Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44</p>	<p>N/A</p>			<p>The totals of rows 42, 43 and 44 should add up to 100%.</p> <p>This box can be used to note any apparent descrepencies 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>41.37%</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>PineBridge utilizes ISS to consult on and administer the proxy voting process. PineBridge has its own policy which ISS implements on the firm's behalf.</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>1.07%</p>			

<b>Most significant votes</b>				
IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME? VOTE 1				
	VOTE 1	VOTE 2	VOTE 3	VOTE 4
<b>Company name</b>	Plastic Omnium SE	Accor SA	Hangzhou Robam Appliances Co., Ltd.	Shenzhen Inovance Technology Co., Ltd.
<b>Date of vote</b>	06-Apr-21	13-Apr-21	30-Apr-21	11-May-21
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.06%	0.13%	0.12%	0.08%
<b>Summary of the resolution</b>	Approve Executive Share Option Plan	Authorize Share Repurchase Program	Approve Provisionary Budget and Strategy for Fiscal Year 2021	Investment in Financial Products
<b>How you voted</b>	Against	Against	Against	Against
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No, it is our policy not to communicate our intent ahead of the vote.	No, it is our policy not to communicate our intent ahead of the vote.	No, it is our policy not to communicate our intent ahead of the vote.	No, it is our policy not to communicate our intent ahead of the vote.
<b>Rationale for the voting decision</b>	No information is available on the existence of performance conditions. The vesting period is not disclosed. The performance period is also not disclosed.	The share repurchase program can be continued during a takeover period.	Lack of disclosure.	The proposed investment could expose the company to unnecessary risks.
<b>Outcome of the vote</b>	For	For	For	Against
<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Yes. However, this came with a series of stipulations and the right to purchase was capped.	Renewed for a period of 18 months, although it came with a series of stipulations.	PineBridge will continue to engage with the underlying company and push for increased disclosures	We plan to confirm with management that it would not expose company to such unnecessary risks.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	Active engagement	Active engagement	Active engagement	Active engagement

**PENSIONS AND  
LIFETIME SAVINGS  
ASSOCIATION**

VOTING QUESTIONS ARE	RESPONSE	POINTS TO CONSIDER WHEN RESPONDING
Scheme Name	The Wednesbury Pension Scheme	To be completed by the trustees
Employer name		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 by 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-Apr-22	To be completed by the trustees
Start of Reporting Period	06-Apr-21	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-Apr-22	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)	n/a	
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?	£5310m	
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?	£13.6m	
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	81	

VOTING POLICIES	RESPONSE
What is your policy on consulting with clients before voting?	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 provide an overview of your process for deciding how to vote.	Please see Ruffer's voting policy attached.
How, if at all, have you made use of proxy voting services?	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 31 March 2022, of the votes in relation to holdings in the Ruffer Absolute Return Fund we voted against the recommendation of ISS 6.8% of the time.
What process did you follow for determining the "most significant" votes?	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

<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>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;</p> <p>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</p> <p>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</p> <p>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</p> <p>5) There are differences between the stewardship policies of managers and their clients</p> <p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	No
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VOTING STATISTICS (APPLICABLE TO THE SCHEMES REPORTING PERIOD)	RESPONSE	ADDITIONAL COMMENTS	POINTS TO CONSIDER WHEN RESPONDING
How many meetings were you eligible to vote at?	96		
How many resolutions were you eligible to vote on?	1307		
What % of resolutions did you vote on for which you were eligible?	100.0%		
Of the resolutions on which you voted, what % did you vote with management?	91.7%	This figure represents total votes against management less the Withhold and Abstain votes.	The totals of rows 42, 43 and 44 should add up to 100%.
Of the resolutions on which you voted, what % did you vote against management?	6.4%		
Of the resolutions on which you voted, what % did you abstain from voting?	1.8%	Please note this figure is Abstain and Withhold votes. These vote options depend on jurisdiction.	This box can be used to note any apparent discrepancies in the above, for example where companies recommend shareholders abstain, or exceptional cases.
Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44			
In what % of meetings, for which you did vote, did you vote at least once against management?	40.6%		
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)	6.8%		

**Most significant votes**

IN RELATION TO THE FUND NAMED ABOVE, WHICH 10 VOTES (AT A MINIMUM) DURING THE REPORTING PERIOD DO YOU CONSIDER TO BE MOST SIGNIFICANT FOR THE SCHEME?				
	VOTE 1	VOTE 2	VOTE 3	VOTE 4
Company name	Royal Dutch Shell	Aena	Ambev	NEC
Date of vote	18/05/2021	27/04/2021	29/04/2021	22/06/2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.33%	0.81%	1.07%	0.34%
Summary of the resolution	Vote on management resolution relating to the company's climate transition plan	Advisory Vote on Company's Climate Action Plan	Governance – remuneration	Governance – vote on election of independent director
How you voted	For	For	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No we did not as we did not vote against management.	No we did not as we did not vote against management.	We met with and informed the company of our voting intentions prior to the AGM	We met with the company's IR in advance of the AGM and communicated our concerns.

<p><b>Rationale for the voting decision</b></p>	<p>We supported Royal Dutch Shell's first Energy Transition Strategy plan. The decision was made in the context of the progress Shell has made as a result of engagement and the commitment of the company leadership to continue to meaningfully engage on the remaining areas of Climate Action 100+. The management resolution gained support of 88.7% of its shareholder base. We are committing to continued engagement with the company to work on details of the company's transition plans to ensure absolute emission equivalent targets sit alongside short- and medium-term intensity targets, and the need for further alignment on capital expenditure. In light of the opportunity to vote on the company's transition strategy and the progress made, we did not see a need to vote in favour of the shareholder proposal filed by the NGO Follow This. As a founding member of Climate Action 100+ initiative we engaged with Shell collaboratively and individually over several years and we are looking forward to continuing our engagements, focusing on the company's progress on its transition plan.</p>	<p>We supported the company's 2021-2023 climate action plan, as we believe that climate change-related risks may be significant for the long-term performance of Aena and should be taken into consideration. This followed our support for the shareholder resolution brought forward in 2020 requesting the company to submit climate transition plans to advisory vote at its 2021 AGM and provide updates to its plan on an annual basis from 2022.</p>	<p>The company asked to increase its annual remuneration cap by 11.2%. The company only used 64% of its cap in 2020 and 75% of its cap in 2019. Given the current cap hasn't been met and the company is proposing an 11.2% increase in that cap despite weak share price and margin performance over a number of years, we did not believe approving the increase would be warranted. We have engaged with the company on this item and they point to the need to adjust compensation for inflation and market benchmarks. Voting for this item would seem to be perpetuating the inflationary spiral of executive compensation and we believe we need to send a message that poor performance cannot be rewarded with higher pay.</p>	<p>We voted against the election of a director due to his affiliation to a company linked by cross-shareholdings with NEC. We therefore deem him not to be independent.</p>
<p><b>Outcome of the vote</b></p>	<p>The resolution passed with 88.7% votes in favour.</p>	<p>The resolution passed with 95.7% votes in favour.</p>	<p>The resolution passed with 86.5% votes in favour.</p>	<p>The proposal passed with 64.7% votes in favour.</p>
<p><b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b></p>	<p>We will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives.</p>	<p>Management have committed to giving shareholders an annual vote on its climate transition plan, a significant step and Aena is the first company in its sector to do so. We will continue to support credible energy transition plans and initiatives.</p>	<p>We will continue to vote against remuneration policies that we deem to be inappropriate in the context of the circumstances of the company</p>	<p>We will continue to engage with the company on governance issues and feedback our concerns on the lack of independent representation on the Board.</p>
<p><b>On which criteria have you assessed this vote to be "most significant"?</b></p>	<p>We believe this vote will be of particular interest to our clients. The management resolutions aimed to increase the transparency of the company's climate transition planning and outcomes.</p>	<p>We believe this vote will be of particular interest to our clients. The management resolutions aimed to increase the transparency of the company's climate transition planning and outcomes.</p>	<p>We believe this vote will be of particular interest to our clients. The vote against management was in the context of engagement with the company and the result of extensive internal discussions.</p>	<p>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.</p>