

Intertek Pension Scheme Implementation Statement

Purpose

This statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments, and engagement activities have been followed during the year ended 31 March 2024 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

Over the reporting year, the Scheme underwent a significant change in strategy, where allocations to some higher risk growth assets were reduced and assets transferred into unleveraged gilt funds to reduce the funding volatility. However, no changes were made to the Trustee's Environmental, Social and Governance ("ESG"), voting or engagement policies during the reporting year. The Trustee received no additional formal ESG training over the year.

The Trustee's policy in relation to ESG and voting issues was documented in the SIP dated April 2022. However, the SIP was updated after the Scheme year end date to reflect the strategic decisions made by the Trustee as outlined above.

The Trustee's policy on ESG and stewardship

The Trustee believes that there can be financially material risks relating to ESG issues. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustee may periodically meet with its investment managers to discuss engagement which has taken place. The Trustee will also expect its investment adviser to engage with the managers from time to time as needed and report back to the Trustee on the stewardship credentials of its managers. The Trustee will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustee recognises the Code as an indication of a manager's compliance with best practice stewardship standards.

Manager selection exercises

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 their 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 introduced the following funds: Columbia Threadneedle Regular Profile Unleveraged Nominal Gilt Fund and the Columbia Threadneedle Regular Profile Unleveraged Real Gilt Fund.

Ongoing governance

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

The Trustee has in the past met with their investment managers to discuss the performance of their investments, with ESG typically being a material topic at these discussions. Throughout this Scheme year, the Trustee did not meet with their investment managers, but remain content with the incumbent investment manager ESG considerations and processes.

Beyond the governance work currently undertaken, the Trustee believes that their 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.

Adherence to the Statement of Investment Principles

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

Voting activity

The main asset class where the investment managers will have voting rights is equities. Through the majority of the reporting year up to February 2024, the Scheme had specific allocations to public equities. Investments in equities also formed part of the strategy for the diversified growth funds in which the Scheme invested in up to February 2024 also. The Scheme’s AVC assets also have investments in equities. However, these investments are small relative to overall Scheme assets. As a result, the votes relating to these are not viewed as significant and are not included within this statement. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

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

As the Scheme invests in pooled funds, the Trustee acknowledges that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers.

Where the manager has provided a selection of significant votes, XPS Investment, on behalf of the Trustee, has reviewed the rationale for significant votes provided by the managers and is comfortable with the rationale provided, and that it is consistent with their policy. The Trustee, with the help of XPS, has considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPS nor the Trustee has vetted these votes. These summaries have been provided by the investment manager(s) and any reference to “our”, “we” etc. is from the investment manager’s perspective.

BlackRock

BlackRock Aquila Life World (ex UK) Equity Index
The manager voted on 94% of resolutions of which they were eligible out of 27144 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.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Outcome
Broadcom Inc.	03/04/2023	Not Provided	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Fail

Why the vote was deemed significant:

BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Where voted against the company, was this communicated:

We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Rationale:

Pay is not aligned with performance and peers.

Implication:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Santos Limited	06/04/2023	Not Provided	Approve the Amendments to the Company's Constitution	Against	Fail
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Why the vote was deemed significant:

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Rationale:

Shareholder proposals best facilitated through regulatory changes.

Implication:

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Woodside Energy Group Ltd.	28/04/2023	Not Provided	Approve the Amendments to the Company's Constitution	Against	Fail
<p style="text-align: center;">Why the vote was deemed significant:</p> <p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p>We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p> <p>Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p> <p style="text-align: center;">Rationale:</p> <p style="text-align: center;">Shareholder proposals best facilitated through regulatory changes.</p> <p style="text-align: center;">Implication:</p> <p>BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.</p>					
The Goldman Sachs Group, Inc.	26/04/2023	Not Provided	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Fail
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Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

Implication: BlackRock’s approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Marathon Petroleum Corporation	26/04/2023	Not Provided	Report on Asset Retirement Obligation	Against	Fail
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BlackRock Intertek UK Equity Portfolio*

The manager voted on 100% of resolutions of which they were eligible out of 825 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.

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Investment Manager Process to determine how to Vote

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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.

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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.

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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
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 - 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
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- 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

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Outcome
Shell Plc	23/05/2023	Not Provided	Approve the Shell Energy Transition Progress	For	Pass

Why the vote was deemed significant:

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Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

Implication:

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Shell Plc	23/05/2023	Not Provided	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	Fail
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Why the vote was deemed significant:

Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: <https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins>

Where voted against the company, was this communicated:

We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company

engagement and our active investment colleagues.

Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Rationale:

The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company

Implication:

BlackRock’s approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

**Blackrock were queried by XPS Investment as to why they only provided two significant votes. In response, BlackRock stated that their classification of significant votes has resulted in them being unable to provide five significant votes for the UK Equity Portfolio.*

Columbia Threadneedle Investments

Columbia Threadneedle Dynamic Real Return Fund
The manager voted on 99.94% of resolutions of which they were eligible out of 1,156 eligible votes.
Investment Manager Client Consultation Policy on Voting
Generally, Columbia Threadneedle feels that voting consistently across their clients’ holdings gives them greater influence to effect positive change. Columbia Threadneedle thinks carefully about how they vote, be that through execution of their Corporate Governance guidelines, or in discussion with portfolio managers on higher profile or more complex resolutions. Columbia Threadneedle can, however, accommodate clients’ requests to vote on resolutions in a manner different to their policies, when they are invested in a segregated mandate. Clients who wish to monitor voting decisions outside the normal reporting cycle can receive a preview of voting intentions for their portfolio. Alternatively, clients can be granted access to Columbia Threadneedle’s voting platform on a read-only basis. For high-profile issues, Columbia Threadneedle can pro-actively advise their clients on their intention to vote well in advance of the meeting. Clients then have the option to state their preference and vote differently. To ensure transparency, clients receive detailed vote reports including comments on resolutions where Columbia Threadneedle do not support management. Vote reports are publicly available online the day after each shareholder meeting. Finally, annual vote statistics, case studies and other highlights are published on Columbia Threadneedle’s website in their Stewardship Report. Columbia Threadneedle continues to investigate technology solutions to enable clients in pooled funds to express their voting intentions.
Investment Manager Process to determine how to Vote
<p>Columbia Threadneedle’s expectations of corporate governance standards at investee companies are embodied in their Global Corporate Governance Guidelines, which have been thoughtfully designed by their Corporate Governance Team, who specialise by market and/or region. These guidelines are translated into detailed proxy voting policies, including 25 market/regional variations that take into consideration local legal and regulatory environments as well as local codes of best practice and domestic investor expectations. Columbia Threadneedle partner with ISS to consistently implement their bespoke voting approach. The policies are underpinned by the following principles of good corporate governance:</p> <ul style="list-style-type: none"> • an empowered and effective board and management team • appropriate checks and balances in company management structures • effective systems of internal control and risk management covering all significant issues, including corporate responsibility

- a commitment to promoting a culture of transparency and accountability throughout the company that is grounded in sound business ethics; and
- remuneration policies that reward the creation of long-term shareholder value through the achievement of corporate objectives.

In certain cases, vote decisions are arrived at through consultation with Columbia Threadneedle's investment teams. Controversial or high-profile meetings may be escalated to the Proxy Working Group, which contains representatives from each part of Columbia Threadneedle's business.

Columbia Threadneedle's engagement activities and voting process consistently reinforce each other, and may include:

- Active engagement with key companies ahead of the vote
- After voting, Columbia Threadneedle actively inform companies of the reasons for voting against or abstentions
- Consultation with companies on voting other ESG matters outside of shareholder meetings

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

For the purposes of this report, significant votes are selected based on one or more of the following criteria:

- Materiality of issues and the impact on shareholder value
 - Votes against the recommendation of the Board
- Value/size of the shareholding relative to the total portfolio
 - The materiality of the vote to engagement outcomes
 - Size of holdings in the company

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

Columbia Threadneedle deploy their specialist corporate governance team on the most complex and sensitive cases, while voting on more routine, straightforward votes are cast using the proxy voting platform of Institutional Shareholder Services, Inc. (ISS) who also provide recordkeeping and vote disclosure services.

Columbia Threadneedle have also retained Glass, Lewis & Co., IVIS (in the UK) and ISS to provide proxy research services, similar to sell-side or broker research, to ensure quality and objectivity in connection with voting client securities. Other internal and external research is used to support vote decisions as appropriate.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
Mastercard Incorporated	27/06/2023	0.6%	Report on Lobbying Payments and Policy	For	Fail

Why the vote was deemed significant:

Vote against management on certain environmental or social proposals & >20% dissent

Where voted against the company, was this communicated:

No

Rationale:

Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

Implication:

Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.

Amazon.com, Inc.	23/05/2023	1.2%	Commission Third Party Study and Report on Risks Associated with Use of Recognition	For	Fail
<p style="text-align: center;">Why the vote was deemed significant:</p> <p style="text-align: center;">Vote against management on certain environmental or social proposals & >20% dissent</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p style="text-align: center;">No</p> <p style="text-align: center;">Rationale:</p> <p style="text-align: center;">The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</p> <p style="text-align: center;">Implication:</p> <p style="text-align: center;">Active stewardship (engagement and voting) continues to form an integral part of their research and investment process.</p>					
TotalEnergies SE	26/05/2023	0.3%	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	For	Fail
<p style="text-align: center;">Why the vote was deemed significant:</p> <p style="text-align: center;">Vote against management on certain environmental or social proposals</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p style="text-align: center;">No</p> <p style="text-align: center;">Rationale:</p> <p>We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</p> <p style="text-align: center;">Implication:</p> <p style="text-align: center;">Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.</p>					
Amazon.com, Inc.	24/05/2023	1.2%	Report on Customer Due Diligence	For	Fail
<p style="text-align: center;">Why the vote was deemed significant:</p> <p style="text-align: center;">Vote against management on certain environmental or social proposals & >20%</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p style="text-align: center;">No</p> <p style="text-align: center;">Rationale:</p> <p style="text-align: center;">The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</p> <p style="text-align: center;">Implication:</p> <p style="text-align: center;">Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle's research and investment process.</p>					
Shell Plc	23/05/2023	0.5%	Request Shell to Align its Existing 2030 Reduction Target	For	Fail

			Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement		
<p>Why the vote was deemed significant:</p> <p>Vote against management on certain environmental or social proposals & >20%</p> <p>Where voted against the company, was this communicated:</p> <p>No</p> <p>Rationale:</p> <p>Vote FOR as the company should be moving towards setting absolute emission reduction targets</p> <p>Implication:</p> <p>Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle’s research and investment process.</p>					

Schroders

Schroders Diversified Growth Fund	
The manager voted on 93.89% of resolutions of which they were eligible out of 14566 eligible votes.	
Investment Manager Client Consultation Policy on Voting	
The corporate governance analysts input votes based on their proprietary research in line with Schroders’ house voting policy and do not take voting instruction from our clients. We report transparently on our voting decisions with rationales on our website.	
Investment Manager Process to determine how to Vote	
As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).	
We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our Proxy Voting Policy.	
The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we will vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.	
We evaluate voting resolutions arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. Our Corporate Governance specialists assess each proposal. and consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as that provided by Glass Lewis, the Investment Association’s Institutional Voting Information Services and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and Sustainable Investment analysts. For contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.	
We also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.	
In 2023, we voted on approximately 7400 meetings and 95% of total resolutions, and instructed a vote against the board at over 52% of meetings.	
In Q4 2023 we switched vendor from ISS to Glass Lewis (GL) who act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives	

recommendations from GL in line with our own bespoke guidelines, in addition, we receive ISS's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.

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

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

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

In Q4 2023 we switched vendor from ISS to Glass Lewis (GL) who act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Outcome
JPMorgan Chase & Co.	16/05/2023	0.16%	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	For	Fail

Why the vote was deemed significant:

Environmental

Where voted against the company, was this communicated:

We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.

Rationale:

The company is asked to produce a report disclosing how it intends to align its financing activities with its 2030 sectoral GHG emission reduction targets. We welcome additional disclosures that help better understand how the company is implementing its climate strategy. We believe that how we have voted is in the best financial interest of our clients' investments.

Implication:

We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.

Amazon.com, Inc.	24/05/2023	0.40%	Report on Efforts to Reduce Plastic Use	For	Fail
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Why the vote was deemed significant:

Environmental

Where voted against the company, was this communicated:

<p>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p> <p style="text-align: center;">Rationale:</p> <p>A vote for this proposal is warranted as we believe that the Company should be making meaningful steps towards eliminating use of plastic within the Company and its operations. More disclosure would enable shareholders to have a more comprehensive understanding of progress. We believe how we have voted is in the best financial interests of our clients' investments.</p> <p style="text-align: center;">Implication:</p> <p>We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.</p>					
Alphabet Inc.	02/06/2023	0.70%	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	For	Fail
<p>Why the vote was deemed significant: E&S Blended</p> <p>Where voted against the company, was this communicated:</p> <p>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p> <p style="text-align: center;">Rationale:</p> <p>Shareholders would benefit from additional disclosure on how the company's lobbying activities align to its climate goals and how it addresses any misalignment with its trade associations and other indirect lobbying activities.</p> <p style="text-align: center;">Implication:</p> <p>We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.</p>					
Jazz Pharmaceuticals plc	03/08/2023	0.01%	Elect Director Rick E. Winningham	Against	Pass
<p>Why the vote was deemed significant: Director Election</p> <p>Where voted against the company, was this communicated:</p> <p>We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.</p> <p style="text-align: center;">Rationale:</p> <p>Climate: Behind peers on climate risk management and oversight, we believe the way in which we have voted is in the best financial interests of our clients investments.</p> <p style="text-align: center;">Implication:</p> <p>We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting,</p>					

continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.					
Oracle Corporation	15/11/2023	0.05%	Report on Median and Adjusted Gender/Racial Pay Gaps	For	Fail
Why the vote was deemed significant: Social					
Where voted against the company, was this communicated: We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.					
Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives, and how it is positioning itself to realise the benefits of a diverse workforce. We believe that how we have voted is in the best financial interest of our clients' investments.					
Implication: We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.					

Signed: by Chris Halewood, Client Director, Vidett Trustee Services Limited

Date: 26/07/2024

For and on behalf of the Trustee of Intertek Pension Scheme.