

Goldsmiths' Company's Staff Pension Scheme Implementation Statement for the year ended 31 March 2022

Purpose

This statement provides information on how, and the extent to which, the Trustees' 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 2022 ("the reporting year"). In addition, the Statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

As documented in last year's Implementation Statement, in Q1 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustees' new policy was documented in the updated Statement of Investment Principles dated September 2019.

Additionally, in Q1 2020 the Trustees received further information on new requirements for the Scheme's SIP, including the need to address stewardship in more detail, and the need to explain the incentives the Trustees use to encourage the investment managers used by the Scheme to align their investment strategies with the Trustees' policies and to ensure that decisions are based on long-term performance. The Trustees' new policies were documented in the updated Statement of Investment Principles dated September 2020.

The Trustees' updated policies

During the reporting year, there have not been any additional policies introduced, or changes made to existing policies, within the SIP.

Manager selection exercises

One of the main ways in which the Trustee's policy in relation to ESG issues is expressed is via manager selection exercises. The Trustees seek 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, there have been no such manager selection exercises, however, in anticipation of making certain changes to the Scheme's investment portfolio during the subsequent reporting year, the Trustees did complete an ESG beliefs survey during the current reporting year. This was organised by XPS and designed to capture the beliefs and preferences of each individual Trustee on ESG-related issues, in order to help direct further strategic allocation and/or fund selection decisions, at the appropriate time.

Ongoing governance

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

ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate any concerns with the relevant investment manager organisations, if and when they arise.

Beyond the governance work currently undertaken, the Trustees believe 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. Stewardship and ESG matters are therefore regularly discussed at Trustees' meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are 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. The Scheme has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests.

A summary of the voting behaviour and most significant votes cast by each of the Scheme's investment managers follows.

Note that in this section, the responses have been provided by the investment managers and therefore "we" or "us" or "our" will often be written from the perspective of the investment manager, not XPS or the Trustees.

Voting Information
LGIM All World Equity Index - GBP Hedged
The manager voted on 99.83% of resolutions of which they were eligible out of 64,607 eligible votes.
Investment Manager Client Consultation Policy on Voting
<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.</p> <p>Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote
All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed

annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

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

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
 - Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held.

We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at:

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

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Apple Inc.	Resolution 9 - Report on Civil Rights Audit	For	53.6% of shareholders supported the resolution.
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Microsoft Corporation	Elect Director Satya Nadella	Against	94.7% of shareholders supported the resolution.
LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.			
Amazon.com, Inc.	Resolution 1a Elect Director Jeffrey P. Bezos	Against	95.1% of shareholders supported the resolution.
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Facebook, Inc.	Resolution 1.9 Elect Director Mark Zuckerberg	Withhold	97.2% of shareholders supported the resolution.
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
JPMorgan Chase & Co.	Resolution 1c Elect Director Todd A. Combs	Against	96.1% of shareholders supported the resolution.

LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Voting Information
Columbia Threadneedle Dynamic Real Return Fund
The manager voted on 100% of resolutions of which they were eligible out of 4,939 eligible votes.
Investment Manager Client Consultation Policy on Voting
N/A for pooled vehicles
Investment Manager Process to determine how to Vote
<p>As active investors, well informed investment research and stewardship of our clients' investments are important aspects of our responsible investment activities. Our approach to this is framed in the relevant Responsible Investment Policies we maintain and publish. These policy documents provide an overview of our approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).</p> <p>As part of this, acting on behalf of our clients and as shareholders of a company, we are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise, that forms part of the stewardship duty we owe our clients in managing their assets. Subject to practical limitations, we therefore aim to exercise all voting rights for which we are responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides us with the opportunity to use those voting rights to express our preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so we have an obligation to ensure that we do that in the best interests of our clients and in keeping with the mandate we have from them.</p> <p>Corporate governance has particular importance to us in this context, which reflects our view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for our clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders.</p> <p>We recognise that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating our approach, we are also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While we are mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company we are guided solely by the best interests of our clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, we use a range of research sources and consider various ESG issues, including companies' risk management practices and evidence of any controversies. Our final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.</p>
How does this manager determine what constitutes a 'Significant' Vote?
We consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by

management. We report annually on our reasons for applying dissenting votes via our website. Our report on dissenting votes cast across 2019 is available at:
https://www.columbiathreadneedle.co.uk/uploads/2021/03/a3211533327fca86c825bdf2feb17125/en_voting_rationales_2020.pdf

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

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

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

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

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

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

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Caterpillar Inc.	Report on Climate Policy	For	Fail

Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Caterpillar Inc.	Report on Diversity and Inclusion Efforts	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Royal Dutch Shell Plc	Request Shell to set and publish targets for Greenhouse Gas (GHG) emissions	Abstain	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Eli Lilly and Company	Report on Lobbying Payments and Policy	For	Fail
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			
Chalice Mining Ltd	Approve Issuance of Options to Stephen McIntosh	Against	Pass
Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.			

Voting Information

abrdr Diversified Growth Fund

The manager voted on 97.96% of resolutions of which they were eligible out of 8,414 eligible votes.

Investment Manager Client Consultation Policy on Voting

We will consult with clients who have a segregated mandate in place.

Investment Manager Process to determine how to Vote

Our voting policy is on our website.
https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf

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

At Abrdr we view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. This enables us to provide a specified number of votes across a client's portfolio upon request. Members of our Central ESG Investment Function carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows:

Significant Vote Category 1 ('SV1'): High Profile Votes

- Focus on votes which received public and press interest with a focus on our large, active holdings
 - Focus on votes which reflect significant governance concerns regarding the company
 - Resolutions proposed by Abrdr

Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions

- Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution
 - Votes on management-presented E&S proposals
- Focus on shareholder proposals where we have voted contrary to management recommendations

Significant Vote Category 3 ('SV3'): Engagement

- Focus on resolutions where we have engaged with the company on a resolution
- Focus on resolutions where post-engagement we voted contrary to our custom policy

Significant Vote Category 4 ('SV4'): Corporate Transactions

- Focus on selected votes which have a financial impact on the investment with a focus on acquisitions

Significant Vote Category 5 ('SV5'): Votes contrary to custom policy

- Focus on large active holdings where we have voted contrary to custom policy following analysis

In addition, our voting policy can also be found on our website:

https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf

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

We utilise the services of ISS for all our voting requirements.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Akzo Nobel NV	Advisory Vote to Ratify Named Executive Officers' Compensation - Approve Remuneration Report	Against	Fail
We are concerned regarding the CEO's variable remuneration outcomes in view of the receipt of government support of EUR 33m.			
HSBC Holdings Plc	Management Climate-Related Proposal - Approve Climate Change Resolution	For	Pass
We engaged with both the proponent and company in relation to the proposal. We are supportive of move toward alignment with the Paris goals. Following constructive discussion the proponents withdrew their original resolution and the company offered investors the opportunity to vote on its climate approach. We actively engage with companies before reaching voting decisions and believe that this case offers an example of where active engagement can achieve positive outcomes for both investee companies and investors.			
BP Plc	GHG Emissions - Approve Shareholder Resolution on Climate Change Targets	Against	Fail
BP announced its net zero by 2050 ambition in February 2020 and has since established interim reduction targets for absolute emissions and carbon intensity. With targets set, the climate strategy is entering the implementation phase. The company's positive response to Climate Action 100+ requests for a Paris aligned climate strategy and improved disclosure have already addressed the purpose of this resolution and made it more feasible for shareholders to monitor progress. This resolution is substantially the same as one submitted by the proponent in 2019 and does not take into consideration the changes that have occurred in the			

<p>intervening period. We therefore consider it preferable for the company to pursue implementation of the existing climate strategy and will continue to monitor its progress.</p>			
<p>Exxon Mobil Corporation</p>	<p>Report on Climate Change - Issue Audited Report on Financial Impacts of IEA's Net Zero 2050 Scenario</p>	<p>For</p>	<p>Fail</p>
<p>We are members of the Net Zero Asset Manager initiative. In addition to our engagement with companies we will also apply our voting powers to encourage the long term goals of achieving Net Zero. We encourage companies to adopt Paris aligned strategies and targets in order to reduce their impact on the climate and manage the energy transition. Exxon lags behind global peers in this regard and is exposed to significant risks as a result. It is of critical importance that the company's accounts and underlying assumptions reflect the anticipated impacts of the energy transition. The requested report would support such alignment, improving the company's climate disclosures and providing clarity on the rationale for its limited ambitions and ongoing fossil fuel capital expenditure plans.</p>			
<p>Rio Tinto Plc</p>	<p>Accept Financial Statements and Statutory Reports</p>	<p>Against</p>	<p>Pass</p>
<p>We voted against this resolution to convey our disappointment to the company about the incident at Juukan Gorge.</p>			

Voting Information

Waverton Investment Management - The Maiden Fund

The manager voted on 92.5% of resolutions of which they were eligible out of 793 eligible votes.

Investment Manager Client Consultation Policy on Voting

We do not normally consult with clients prior to voting

Investment Manager Process to determine how to Vote

We use a set voting policy and votes are cast according to that policy unless there is a specific reason to override that policy.

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

The most significant votes for the Maiden Fund would be in those securities where the Fund has the highest percentage weight exposure, or where there is a particularly important issue which needs addressing.

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

We use Glass Lewis to assist us in our voting

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Ocado	Remuneration report	Against Management	Resolution rejected
Remuneration was egregious to shareholder interests and excessive in scale. We are aware that the majority of votes cast against management recommendation will fail. But, it is important to register our discontent where appropriate. Waverton has now joined with other companies to use collective scale of ownership to push for change where appropriate on certain issues.			
Ocado	Election of Andrew Harrison	Against Management	Resolution rejected
Andrew Harrison is the Chair of the Remuneration Committee and the vote against him reflects our view on the policy and his sponsorship of it. We are aware that the majority of votes cast against management recommendation will fail. But, it is important to register our discontent where appropriate. Waverton has now joined with other companies to use collective scale of ownership to push for change where appropriate on certain issues. Andrew Harrison responded to the votes against his reappointment with an open letter,			

acknowledging significant dissatisfaction with him and the Remuneration policy and committed to review the policy at the next opportunity in 2022.			
Microsoft	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For Shareholder resolution; against Management	Resolution rejected
Microsoft already provides detailed annual data on pay equity and on gender and racial representation across many levels of the organization, which is the data that the Board and Microsoft use to hold the executive team accountable for progress. Waverton does not consider that an additional report is needed at this time.			
Microsoft	Shareholder Proposal Regarding Report on Effectiveness of Workplace Sexual Harassment Policies	Against management	Resolution Passed
Microsoft had a history of unfulfilled previous commitments to resolve sexual harassment. Concern over culture and potential systemic sexual harassment at the company. Shareholders can sometimes force a motion through against management, even at Microsoft.			
Microsoft	Shareholder Proposal Regarding Report on Prohibition of Facial Recognition Technology Sales to Government Entities	For Management; against shareholder resolution	Resolution rejected
Microsoft has made extensive public commitments to restrict the sale of facial recognition technology, based on human rights considerations, and discloses information on their approach to meeting those commitments. Waverton agreed with the Board that this approach was robust and there was no need to vote for the resolution.			

Voting Information

Thesis Asset Management Limited - The Maiden Fund

The manager was not eligible to vote at any meetings and was not eligible to vote on any resolutions.

Investment Manager Client Consultation Policy on Voting

Where we manage a portfolio under a discretionary mandate we will generally take voting decisions based on the view of our investment committee and our knowledge of the client's portfolio, investment policy and objectives, including ESG objectives. We do not consult with clients as a matter of course, but will do so on issues where we judge it to be appropriate, or where a client requests that we do so.

Investment Manager Process to determine how to Vote

We seek to vote on issues where we believe such action will potentially have a material impact on the risk or return of an investment, and will exercise other rights (including conversion and subscription rights) in the best interest of our clients. On a weekly basis our investment committee is provided with a list of pending votes for the holdings across our portfolios. These are reviewed for their significance and where we judge that it is appropriate to vote we will research the options and set the policy for each portfolio, taking account its objectives. This may at times result in a split vote across our overall client base. We believe that the impact of voting is maximised where investors take an active choice to vote. Our policy is therefore only to vote where issues are significant. We do not automatically vote in line with management on other issues.

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

The portfolio in question has a very small number of holdings, so any votes that the manager was eligible to cast would automatically be among the most significant.

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

We do not use proxy advisers.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
n/a	n/a	n/a	n/a

Voting Information

Sarasin and Partners - The Maiden Fund

The manager voted on 93.5% of resolutions of which they were eligible out of 851 eligible votes.

Investment Manager Client Consultation Policy on Voting

We do not generally consult clients before voting. However, if clients would like to instruct the votes specifically, they can inform us and we will vote the resolutions according to client instructions.

Investment Manager Process to determine how to Vote

We have our voting policy (published on our website) and our proxy provider ISS will execute the votes according to our policy. When ISS is going to instruct a vote that is against the management recommendation, our analysts are informed. The analyst will discuss with our ESG team whether voting against management is warranted, taking into consideration the investment thesis and any ongoing engagements with the company.

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

The materiality of the ESG issue; whether we have ongoing engagement with the company; whether the ESG issues relate to our policy work.

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

We use ISS. We have our own voting policy (published on our website) and ISS executes the votes for us.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
United Parcel Service, Inc.	Ratify Deloitte & Touche LLP as Auditors	Against	Passed
We have been unable to discern any comfort that climate change risks have been appropriately reflected in the financial statements or audit methodologies.			
JPMorgan Chase & Co.	Elect Director Lee R. Raymond	Against	Passed
We have been voting against Lee Raymond for several years due to concerns around 1) his independence (33 years on the Board; family interests in fossil fuel companies that receive credit from JPM) and thus ability to fulfil his role as LID; 2) his continuation beyond JPM's retirement policy age; 3) failure to deliver an acceptable remuneration policy as RemCo Chair; and 4) his former role as CEO at ExxonMobil and their efforts to challenge emerging climate science.			

<p>We will vote against the Remuneration Committee Chair, where we have voted against the company's proposed remuneration (either policy or report) for 2 or more years, and our concerns have not been adequately addressed. If he/she is not up for election, we will vote against the long-serving committee members. If none of the members are up for election, we will consider voting against the Chair of the Board.</p>			
BlackRock, Inc.	Elect Director Laurence D. Fink	Abstain	Passed
<p>We have voted against Fink's reappointment in the past due to concerns over the lack of independent Chair and Lead Independent Director. Following our engagement with BlackRock on its climate risks, and our request for Paris-alignment we have welcomed the constructive dialogue to date. We are therefore abstaining to permit more time for this dialogue.</p>			
NextEra Energy, Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Passed
<p>We will vote against the remuneration report and policy in which variable incentives are not pro-rated in situation of executive departure, termination or change in control. We will vote against remuneration report and policy where there are more than four metrics in the long-term incentive plan (LTIP). A complex LTIP will make it hard for shareholders to understand what drive executives' motivation. In addition to concerns around quantum, complexity and termination provisions, we have no comfort that a Paris underpin is applied to prevent performance related pay for behaviour that runs contrary to the Paris goals.</p>			
Associated British Foods Plc	Reappoint Ernst & Young LLP as Auditors	Against	Passed
<p>Prior to its appointment as auditor, EY was responsible for internal audit. It is difficult to see how EY can be considered to be independent given its conflict of interest with regard to historic internal controls. Additionally, we have been unable to discern suitable comfort that climate change risks have been appropriately considered with regards audit procedures/methodology and accordingly that these risks have been fully reflected in the financial statements.</p>			

Signed: *Arabelle Sufer*, Chair of Trustees

Date: 4 October 2022