

Birds (Derby) Limited Retirement Benefits Plan

Implementation Statement as at 31st December 2021

The Trustee of the Birds (Derby) Limited Retirement Benefits Plan (“the Scheme”) has prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme’s Statement of Investment Principles (“SoIP”), dated September 2020. This statement covers the period 1st January to 31st December 2021.

A. Voting and Engagement Policy

The policy as set out in the SoIP in respect of voting, stewardship and engagement is in summary as follows:

- i) Voting decisions on stocks are delegated to the investment managers of the pooled funds held by the Scheme: BlackRock Investment Management (UK) Limited (“BlackRock”), Ruffer LLP (“Ruffer”) and Invesco Perpetual Life Limited (“Invesco Perpetual”).
- ii) The investment managers have full discretion for undertaking engagement activities in respect of the investments.
- iii) The investment managers will report on voting and engagement activity to the Trustee on a periodic basis together with their adherence to the UK Stewardship Code. The Trustee will consider whether the approach taken was appropriate or whether an alternative approach is necessary.
- iv) The Trustee considers the long-term financial interests of the Scheme to be paramount but, where appropriate and practical, expects the investment managers to consider financially material Environmental, Social and Governance (“ESG”) issues in investment decision-making and to practice good stewardship.

The investment managers are expected to undertake good stewardship and positive engagement in relation to the Scheme’s investments. The Trustee considers that the long-term financial risks to the Scheme and ESG factors, including climate risk, are potentially material.

The Trustee has implemented this policy as described and in particular:

- Has received reports from the investment managers regarding voting and engagement.
- In light of such reports and otherwise, considered the Trustee’s policy in regard to voting and stewardship and concluded that the current policy is appropriate.

B. Voting Record

As the Scheme invests through pooled funds, the Trustee does not have the option of applying its own voting policy. All underlying securities in pooled funds which have voting rights are managed by the investment managers with the investment managers having the legal right to the underlying votes. The following summary is restricted to the Scheme’s investments in funds that are invested in equities. The Scheme also invests, with BlackRock, in property and liability matching funds, none of which confer voting rights.

The responses of the investment managers to the Trustee’s enquiries about its voting policies during the year ended 31st December 2021 were:

	Aquila Life World Currency Hedged ex UK Equity	UK Equity	Absolute Return	Global Targeted Returns Pension
Fund or Funds	BlackRock	BlackRock	Ruffer	Invesco Perpetual
	RESPONSES			
Voting policies				
What is your policy on consulting with clients before voting?	<p>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.</p> <p>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.</p> <p>BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues.</p>	<p>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.</p>	<p>Invesco has adopted a clear and considered stewardship policy aligned with its responsibility as a shareholder on behalf of all its investors. As their fiduciary, our clients rely on our expertise and commitment to active engagement and dialogue with investee companies to make voting decisions in the best interests of all clients. Invesco is happy to work with our clients to deliver satisfactory outcomes as it relates to stewardship, ESG policies and proxy voting. Invesco's proxy voting process is designed to ensure that proxy votes are cast in accordance with the best interests of all clients. We disclose detailed portfolio specific proxy voting reports detailing all votes including rationales to clients upon request. Invesco's publication of its Policy Statement on Global Corporate Governance and Proxy Voting, disclosure of voting records and ESG investment stewardship reporting enhances our accountability and transparency to our clients. For more information regarding our stewardship, engagement and voting</p>	

	<p>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.</p> <p>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.</p> <p>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</p>		<p>activities please refer to our 2020 Environmental, Social and Governance Investment Stewardship Report publicly available on our website: https://www.invesco.com/corporate/about-us/esg.</p>
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	<p>reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.</p> <p>Our Global Principles available on our website at https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf</p>		
<p>Please provide an overview of your process for deciding how to vote</p>	<p>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</p>		<p>Invesco has adopted and implemented a Policy Statement on Global Corporate Governance and Proxy Voting ("Policy") which it believes describes policies and procedures reasonably designed to ensure that proxies are voted in the best interests of its clients. This Policy is intended to help Invesco's clients understand our commitment to responsible investing and proxy voting, as well as the good governance principles that inform our approach to engagement and voting at shareholder meetings.</p> <p>Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. The voting decision lies with our portfolio managers and analysts with input and support from our Global ESG team and Proxy Operations functions. The final</p>

	<p>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.</p>		<p>voting decisions may incorporate the unique circumstances affecting companies, regional best practices and any dialogue we have had with company management. Our proprietary proxy voting platform ("PROXYintel") facilitates implementation of voting decisions and rationales across global investment teams. Our good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests. The Policy is publicly available on our website: https://www.invesco.com/corporate/about-us/esg.</p>
<p>How, if at all, have you made use of proxy voting services?</p>	<p>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.</p> <p>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</p>	<p>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.</p>	<p>Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. Globally Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL") and we use the Investment Association IVIS in the UK for research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. Globally, we receive research reports including vote recommendations from ISS and Glass Lewis for company shareholder meetings across our holdings. To assist with the operational aspects of the proxy voting process including vote</p>

	<p>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.</p> <p>In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations</p> <ul style="list-style-type: none"> • 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 	<p>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 December 2021, of the votes in relation to holdings in the Ruffer Absolute Return Fund we voted against the recommendation of ISS 7.4% of the time.</p>	<p>disclosure to meet regulatory requirements, Invesco retains the services of ISS and leverages our proprietary proxy voting platform ("PROXYintel") to further streamline the process. Invesco also engages ISS's governance research and voting services to implement our internally developed custom voting guidelines with specific voting recommendations on environmental, social and governance (ESG) issues applied globally. Our custom voting guidelines are reviewed annually and seek to support Invesco's Good Governance Principles on best practice standards in corporate governance and long-term investment stewardship. For more information on Invesco's use of third-party proxy advisory firms, please see our Policy Statement on Global Corporate Governance and Proxy Voting publicly available on our website: https://www.invesco.com/corporate/about-us/esg.</p>
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<p>What process did you follow for determining the “most significant votes”?</p>	<p>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.</p> <p>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.</p>		<p>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.</p>	<p>As part of the firm’s Shareholder Rights Directive II implementation, the criteria defined by Invesco for a vote to be considered ‘significant’ is based on the following: (i) materiality of the position, (ii) the content of the resolution and (iii) inclusion on Invesco’s ESG watchlist.</p>
<p>Did any of your “most significant” votes breach the client’s voting policy (where relevant)?</p>	<p>n/a</p>	<p>n/a</p>	<p>No</p>	<p>[Y/N]-N</p>
<p>If “Y” to the above, please explain where this happened</p>	<p>n/a</p>	<p>n/a</p>	<p>n/a</p>	

and the rationale for the action taken.				
<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>As an investment manager, BlackRock has a duty of care to its clients. BlackRock's duty extends to all of its employees and is critical to our reputation and business relationships, and to meeting the requirements of our various regulators worldwide. Employees are held responsible by BlackRock to seek to avoid any activity that might create potential or actual conflicts with the interests of clients.</p> <p>BlackRock maintains a compliance program for identifying, escalating, avoiding and/or managing potential or actual conflicts of interest. The program is carried out through our employees' adherence to relevant policies and procedures, a governance and oversight structure and employee training.</p> <p>Among the various policies and procedures that address conflicts of interest is BlackRock's Global Conflicts of Interest Policy. This policy governs the responsibility of BlackRock and its employees to place our clients' interests first and to identify and manage any conflicts of interest that may arise in the course of our business. In order to mitigate potential and actual conflicts of interest, each BlackRock employee must, among other things:</p> <ul style="list-style-type: none"> • Identify potential or actual conflicts of interest both in relation to existing arrangements and when considering changes to, or making new, business arrangements; • Report any conflicts of interest promptly to his/her supervisor and Legal & Compliance; • Avoid (where possible) or otherwise take appropriate steps to mitigate a conflict to protect our clients' interests; and • Where appropriate, disclose conflicts of interest to clients prior to proceeding with a proposed arrangement <p>BlackRock Legal & Compliance conducts mandatory annual compliance training, which includes a discussion</p>		No	

<p>5) There are differences between the stewardship policies of managers and their clients.</p>	<p>of the Global Conflicts of Interest Policy.</p> <p>Read more about how we manage conflicts of interest in our Global Corporate Governance and Engagement Principles found here https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf, and in our stand alone statement found here https://www.blackrock.com/corporate/literature/publication/blk-statement-conflicts-of-interest.pdf</p> <p>For more information about securities lending, please see our commentary, Securities Lending Viewed through the Sustainability Lens here https://www.blackrock.com/corporate/literature/publication/securities-lending-viewed-through-the-sustainability-lens.pdf</p>		
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>On behalf of our clients we intend to vote at all shareholder meetings of companies in which our clients are invested. In certain markets, there might be regulatory constraints or operational issues which can affect BlackRock's ability to vote certain proxies, as well as the desirability of doing so. We do not support impediments to the exercise of voting rights and will engage regulators and companies about the need to remedy the constraint. Where we experience impediments in relation to a specific shareholder meeting, we will review the resolutions to assess whether the business under consideration warrants voting despite the complications caused by the impediment. For example, we currently do not vote at shareholder meetings that require share blocking: the restriction that is imposed when a vote is cast represents a liquidity constraint on the portfolio managers and increases the risk of failed trades, which can be costly to clients. BlackRock may in its discretion determine that the value of voting outweighs the costs of blocking shares from trading, and thus cast the vote</p>		<p>For more than 30 years, Invesco has demonstrated its commitment to responsible investing by actively encouraging ESG (environmental, social, governance) practices across every area of our business. We aspire to incorporate ESG considerations into all of our investment capabilities in the context of financial materiality and in the best interest of our clients. We do this through engaging with companies and proxy voting on our clients' behalf. We are in constant partnership and dialogue with our clients to ensure we achieve our clients stewardship needs. We are committed to being transparent with our clients and companies about our investment stewardship and voting</p>

	<p>and block the shares in that instance.</p> <p>With regards to US assets, we have approximately a 100% success rate in voting our funds' assets, with the exception of certain portfolios that utilize a long/short strategy whereby the funds leverage may prevent us from voting.</p> <p>With regards to non-U.S. assets generally, we have approximately a 90% success rate in voting our funds' assets. Of the remaining: 8% were uninstructed due to share blocking, and 2% of the votes go unexecuted result from either the fund's leverage or market-based impediments such as ballots received post cut-off date or post meeting date, meeting specific power of attorney requirements, special documentation, etc.</p>		<p>activities. To view our 2020 ESG Investment Stewardship Report and proxy voting disclosures, please visit our corporate website: invesco.com/corporate/about-us/esg. Invesco publicly discloses our proxy voting records and voting decisions in compliance with the UK Stewardship Code and the European Shareholder Rights Directive (SRD II) on our webpage here: https://vds.issgovernance.com/vds/#/Mzk3MA==/.</p>
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Voting statistics (applicable to the Scheme's Reporting Period)	BlackRock World Equity	BlackRock UK Equity	Ruffer	Invesco Perpetual
How many meetings were you eligible to vote at?	2111	174	95	348
How many resolutions were you eligible to vote on?	24629	2458	1250	5343
What % of resolutions did you vote on for which you were eligible?	99%	100%	100%	98.3%
Of the resolutions on which you voted, what % did you vote with management?	91%	94%	91.8%	92.1%
Of the resolutions on which you voted, what % did you vote against management?	8%	5%	6.5% ¹	7.9%
Of the resolutions on which you voted, what % did you abstain from voting?	0%	1%	1.7% ²	0.3%
In what % of meetings, for which you did vote, did you vote at least once against management?	36%	29%	41.1%	44.4%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	0%	0%	7.4%	4.8%

1. This figure represents total votes against management less the Withhold and Abstain votes.
2. This figure is Abstain and Withheld votes. These vote options depend on jurisdiction.

Highlights of some of the significant votes during the period are shown in the table below. Whilst many votes may have significant impact on the financial or non-financial performance of a company, the ones below have been drawn out as they are part of wider engagement that the investment managers have been conducting with the particular company and hence reflect the achievement of an engagement milestone.

C. Most Significant Votes

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?	BlackRock World Equity	BlackRock UK Equity	Ruffer	Invesco Perpetual
VOTE 1				
Company name	Tyson Foods Inc	BP Plc	WH Smith	SBM Offshore NV
Date of vote	11/02/2021	12/05/2021	20/01/2021	24-Mar-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.27%	>1% IVZ Ownership
Summary of the resolution	Amend Omnibus Stock Plan Approve Recapitalization Plan for all Stock to Have One-vote per Share	Accept Financial Statements and Statutory Reports Approve Remuneration Report	Governance remuneration –	Authorize Board to Exclude Preemptive Rights from Share Issuances
How you voted	For	For	Against	For (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We sent a letter to the Board and met with a Board member prior to the vote	NA
Rationale for the voting decision	[SD-S0316-001] We believe that one vote per share is in the best interest of long term shareholders		We voted against management on the approval of the remuneration report at WH Smith as we felt the timing of an executive pay increase in the current circumstances was inappropriate. This did not express a negative view of the	A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.

			<p>performance of the CEO and management team during this challenging period, but rather we felt that going ahead with a pre-planned base remuneration increase was not appropriate for a company that is at present loss-making, has suspended its dividend, raised equity, may benefit from government support measures and has made a large number of staff redundant. We were also of the view that the disclosure around the personal performance criteria is not clear.</p>	
Outcome of the vote	<p>1st Motion – Pass 2nd Motion – Fail</p>	Pass	<p>The vote in favour of approving of the remuneration report passed with 67.4% shareholder support. However, the Board has subsequently confirmed they are revising the remuneration report and will not include the executive pay increase due to the feedback from shareholders.</p>	Pass

Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote against remuneration policies that we deem to be inappropriate in the context of the circumstances of the company	The outcome of the vote meets our voting intention. Therefore we didn't take further action beyond our continuous engagement and dialogue with the company.
On which criteria have you assessed this vote to be "most significant"?			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	>1% IVZ ownership and includes key ESG proposal

VOTE 2				
Company name	Amerisource Bergen Corporation		Countryside Properties	Woodside Petroleum Ltd.
Date of vote	11/03/2021		05/02/2021	06-Apr-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			1.34%	>1% IVZ Ownership
Summary of the resolution	Advisory note to ratify named executive's compensation. Elect director DM Duncan		Governance – board composition and remuneration	Approve the Amendments to the Company's Constitution Proposed by Market Forces
How you voted	Against For		Abstain	Against (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We wrote to the company explaining our decision prior to the AGM.	NA
Rationale for the voting decision	1- [LN-M0550-002] Remuneration committee		We met with David Howell (Chair of the Board) and Amanda Burton (Chair of	A vote AGAINST this resolution is warranted, as the request to amend the

	<p>discretion has been used poorly.2- [SF-M0000-001] Vote against due to lack of disclosure.</p>		<p>the Remuneration Committee) to discuss the company's capital allocation strategy. Decisions in this area are critical and will ultimately determine its long-term financial performance. We shared our view that the company would benefit from a non-executive director with a proven track record in capital allocation. Given the changing strategy of the business, significant changes need to be made to the remuneration policy to ensure management is incentivised to deliver on the revised strategy and, importantly, to align their interests with shareholders. We shared our thoughts around this, including a total shareholder return measure, a meaningful shareholding requirement and ensuring post-cessation and vesting requirements are in line with the guidance from the Investment Association. We attach significant importance to the company's strategy, board composition and executive remuneration as we deem</p>	<p>company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The company believes its current engagement process provides valuable feedback to the company on its strategies, affairs and outlook which provides the company with the information and flexibility to adjust both its strategy and its external reporting of that strategy and operations to respond appropriately to the prevailing expectations of its shareholders and stakeholders.</p>
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			addressing these to be essential for the long-term success of Countryside and all stakeholders.	
Outcome of the vote	Pass Pass		Re-election proposals passed with a range of 78-93% shareholder approval for votes	Fail
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			Whilst we value the engagements with the non-executive directors so far, we have not received acknowledgement our concerns will be addressed. Consequently, we decided to abstain on our votes in relation to the re-election of all non-executive directors. We wrote to the company explaining our decision prior to the AGM. We will continue to engage ahead of the upcoming remuneration consultation, and we look forward to continuing our discussions.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			Votes abstaining or against the re-election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 3				
Company name	Danske Bank A/S		Walt Disney	Barclays Plc
Date of vote	16/03/2021		09/03/2021	26-Apr-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.57%	>1% IVZ Ownership
Summary of the resolution	Accept Financial Statements and Statutory Reports Approve Allocation of Income and Dividends of DKK 2 Per Share Approve Creation of DKK 1.5 Billion Pool of Capital without Preemptive Rights Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights		Governance – lobbying and succession planning	Approve Market Forces Requisitioned Resolution
How you voted	Against, For, For, For, For		Voted for shareholder resolutions and re-election of Board member	Against (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We communicated our concerns to the company prior to the AGM.	NA
Rationale for the voting decision			On the topic of lobbying and the company's memberships of trade associations, we voted for a shareholder resolution in 2018, 2019 and 2020 requesting additional disclosure. While the	A vote AGAINST this resolution is considered warranted.- In November 2020, the Company followed up on its commitment to come back to shareholders with further development of its climate strategy,

			<p>company has responded to these resolutions by increasing its disclosure, this only includes trade associations based in the US. As the framework has been established, and the analysis already conducted for these associations, we do not think it is onerous for the company to expand this to cover all trade associations of which it is a member. We stated clearly to the company that we were disappointed that it has not expanded its analysis and that we would support the shareholder resolution at the 2021 AGM.</p> <p>Another significant concern for us is succession planning at the board level. As we did in 2020, we debated whether to support the re-election of Susan Arnold given her long tenure on the board. This is of particular importance to us when there is not an independent Chair of the Board. We decided to support her re-election to provide continuity in a year</p>	<p>including targets. Despite some apparent current gaps in the Company's approach to climate change, Barclays' continued commitment to evolving its climate strategy over time is recognised as a sufficient and appropriate response to the matters raised in the resolution at this time.</p>
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			where we expect changes to the board. We communicated our concerns to the company prior to the AGM.	
Outcome of the vote	Fail, Pass, Pass, Pass, Pass		Re-election proposal passed with 97.2% shareholder approval for vote. Shareholder resolution failed with only 32.7% shareholder approval for the vote.	Fail
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote on shareholder resolutions that improve transparency and enhanced disclosure.	The outcome of the vote meets our voting intention. therefore we didn't take further action
On which criteria have you assessed this vote to be "most significant"?			We believe this vote will be of particular interest to our clients. The shareholder resolutions aimed to increase the transparency of the company's climate lobbying activities	>1% IVZ ownership and includes key ESG proposal

VOTE 4				
Company name	TransDigm Group Inc.		Royal Dutch Shell	QBE Insurance Group Limited
Date of vote	16/03/21		18/05/2021	26-Apr-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			1.33%	>1% IVZ Ownership

Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation		Vote on management resolution relating to the company's climate transition plan	Approve Exposure Reduction Targets
How you voted	Against		For	Against (In Line With Management)
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.	NA
Rationale for the voting decision	1- [SF-M0500-010] Pay is not aligned with performance and peers.		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	A vote AGAINST the disclosure of targets to reduce the company's exposure to oil and gas assets is warranted. The company currently provides disclosure and actions taken to limit exposure to greenhouse gas emissions and disclosed targets in relation to coal, and oil and gas, and has committed to achieving net zero emissions by 2050 in its investment portfolio.

			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.	
Outcome of the vote	Fail		The resolution passed with 88.7% votes in favour.	Fail
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			We believe this vote will be of particular interest to our clients. The management resolutions aimed to increase the transparency of the	>1% IVZ Ownership and Includes Key ESG proposal

			company's climate transition planning and outcomes.	
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VOTE 5				
Company name	Vinci SA		Aena	Deutsche Telekom AG
Date of vote	08/04/2021		27/04/2021	19-Mar-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.81%	>1% IVZ Ownership
Summary of the resolution	Approve Allocation of Income and Dividends of EUR 2.04 per Share Approve Company's Environmental Transition Plan Approve Compensation Report of Corporate Officers Approve Compensation of Xavier Huillard, Chairman and CEO Approve Consolidated Financial Statements and Statutory Reports Approve Financial Statements and Statutory Reports		Advisory Vote on Company's Climate Action Plan	Authorize Use of Financial Derivatives when Repurchasing Shares
How you voted	For		For	For (In Line With Management)
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.	NA
Rationale for the voting decision			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.	A vote FOR this proposal is warranted.

			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.	
Outcome of the vote	Pass		The resolution passed with 95.7% votes in favour.	Pass
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			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.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			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.	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 6				
Company name	Jardine Strategic Holdings Ltd		Ambev	Legal & General Group Plc
Date of vote	12/04/2021		29/04/2021	10-May-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			1.07%	>1% IVZ Ownership
Summary of the resolution	Approve the Amalgamation Agreement		Governance remuneration –	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities
How you voted	Against		Against	For (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We met with and informed the company of our voting intentions prior to the AGM	NA
Rationale for the voting decision	[LN-M0307-001] This operation is not in the interest of shareholders.		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	A vote FOR these resolutions is warranted, although this is not without concern for shareholders:- If the Company were to issue such securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:- Such authorities are common proposals at UK banks and are intended to apply in

			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.	extreme circumstances only; and- The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.
Outcome of the vote	Pass		The resolution passed with 86.5% votes in favour.	Pass
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote against remuneration policies that we deem to be inappropriate in the context of the circumstances of the company	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			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	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 7				
Company name	Dow Inc		NEC	Suofeiya Home Collection Co., Ltd.
Date of vote	15/04/2021		22/06/2021	07-May-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.34%	>1% IVZ Ownership
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation Amend Omnibus Stock Plan Approve Qualified Employee Stock Purchase Plan		Governance – vote on election of independent director	Approve Financing Amount
How you voted	For		Against	For (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We met with the company's IR in advance of the AGM and communicated our concerns.	NA
Rationale for the voting decision			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.	A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.
Outcome of the vote	Pass		The proposal passed with 64.7% votes in favour.	Pass

<p>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</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>The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.</p>
<p>On which criteria have you assessed this vote to be "most significant"?</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>	<p>>1% IVZ Ownership and Includes Key ESG proposal</p>

VOTE 8				
Company name	Woodside Petroleum Limited		American Express	Melrose Industries Plc
Date of vote	15/04/2021		04/05/2021	02-Jul-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.58%	>1% IVZ Ownership
Summary of the resolution	Approve Capital Protection Approve Grant of Performance Rights to Peter Coleman Approve Remuneration Report Approve the Amendments to the Company's Constitution Proposed by Market Forces		Governance – vote on election of independent director	Approve Issuance of B2 Shares
How you voted	For, Against, For, For, Against		Vote against non-exec directors with tenure over nine years.	For (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No we did not.	NA
Rationale for the voting decision	[SF-S0000-020] The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company [SF-S0000-009] Shareholder proposals		We voted against the re-election of several non-executive directors as, due to their tenure on the board, we no longer considered them to be independent and we believe board refreshment is essential to a well-functioning group.	A vote FOR these resolutions is warranted as no significant concerns have been identified.

	best facilitated through regulatory changes.			
Outcome of the vote	Withdrawn, Withdrawn, Pass, Pass, Fail		Re-election proposals passed with a range of 95-99% shareholder approval for votes.	Pass
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote against the re-election of non-executive directors where we have concerns about their independence.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 9				
Company name	Moody's Corporation		American Express	Berkeley Group Holdings Plc
Date of vote	20/04/2021		04/05/2021	24-Aug-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.58%	>1% IVZ Ownership
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation Approve 2020 Decarbonization Plan		Social - diversity and inclusion. Vote on shareholder resolution requesting annual D&I report	Approve Matters Relating to the B Share Scheme and Share Consolidation
How you voted	For		For	For (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No we did not.	NA
Rationale for the voting decision			We supported a shareholder resolution that requires the company to annually publish a report assessing Diversity, Equity, and Inclusion Efforts. Whilst American Express is taking meaningful steps to increase its workforce diversity and promote inclusion, reporting of its diversity statistics has room for improvement. Diversity feeds into social considerations when investing, under the guise of human capital and social opportunities and	A vote FOR this resolution is warranted as no significant concerns have been identified.

			consequently, improvement in disclosure would benefit shareholders in assessing the company's long-term value and reputational and legal risks.	
Outcome of the vote	Pass		The resolution passed with 59.7% votes in favour.	Pass
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote on shareholder resolutions that improve transparency over Diversity, Equity, and Inclusion Efforts.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			We believe this vote will be of particular interest to our clients. The shareholder resolutions aimed to increase the transparency of the company's Diversity, Equity, and Inclusion Efforts.	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 10				
Company name	Canadian Pacific Railway		Centene	Origin Energy Limited
Date of vote	21/04/21		27/04/2021	12-Oct-2021
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			1.24%	>1% IVZ Ownership
Summary of the resolution	Advisory Vote on Executive Compensation Approach Approve Share Split		Governance – vote on election of independent director	Approve the Amendments to the Company's Constitution
How you voted	For		Against	Against (In Line With Management)
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No we did not.	NA
Rationale for the voting decision			We voted against the re-election of non-executive directors - Frederick Eppinger and David Steward - whom, due to their tenure on the board, we no longer considered to be independent. We believe board refreshment is essential to a well-functioning group.	A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals.
Outcome of the vote	Pass		Re-election proposals passed with a 93.2% and 98.8% shareholder approval for votes respectively.	Fail

Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote against the re-election of directors where we have concerns about their independence.	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous engagement and dialogue with the company, as appropriate.
On which criteria have you assessed this vote to be "most significant"?			Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	>1% IVZ Ownership and Includes Key ESG proposal

VOTE 11				
Company Name	Pfizer Inc.		Fuji Electric	
Date of vote	22/04/2021		25/06/2021	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.32%	
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation Elect Director Albert Bourla		Governance – vote on election of independent director	
How you voted	For		Against	
Where you voted against management, did you communicate your intent to the company ahead of the vote?			Following engagements before and after the 2020 AGM at which Ruffer voted against three	

			directors, we reiterated our stance ahead of the 2021 AGM and our intention to vote against the re-election of one director.	
Rationale for the voting decision			<p>Fuji Electric has made significant governance improvements over the last year by setting up formal remuneration and nomination committees chaired by an independent outsider as well as announcing a formal policy to reduce cross-shareholdings. We fully support these changes, but explained we only consider two out of nine directors to be independent outsiders, and if including the statutory auditors, three out of 14 as truly independent outsiders. This does not align with the current Corporate Governance Code rules and will not meet the one-third minimum for Prime Market listed companies under the proposed Code revisions taking effect later this year ahead of the Tokyo Stock Exchange changes in April 2022. The company continues</p>	

			to be receptive to our feedback and is making efforts to improve its governance, but we will continue to engage on these issues.	
Outcome of the vote	Pass		The resolution passed with 89.3% votes in favour.	
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			We will continue to vote against the re-election of directors where we have concerns about their independence.	
On which criteria have you assessed this vote to be "most significant"?			Votes against the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams	

VOTE 12				
Company name	Johnson & Johnson		Token Corp	
Date of vote	22/04/2021		29/07/2021	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.06%	
Summary of the resolution	Adopt Policy on Bonus Banking		Governance – board structure & independence/effectiveness	

	Advisory Vote to Ratify Named Executive Officers' Compensation		ess. Vote on election of CEO/Chairman	
How you voted	Against For		Against	
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We emailed management ahead of the AGM outlining our intentions to vote against Mr Souda and our justifications for doing so.	
Rationale for the voting decision	[SF-S0500-102] Executive compensation matters should be left to the board's compensation committee, which can be held accountable for its decisions through the election of directors.		"We deliberated about the merits of voting for the re-election of the CEO/Chairman who is also the Chair of the Board. Whilst we acknowledge the importance of the CEO/Chairman to the business, there are aspects of the business where it is operating more like a private company than a public one. We hold the CEO/Chairman accountable for this. In addition, if the statutory auditors are included, there are only 2 out of 7 Board members who are independent outsiders and one of those has a tenure of 29 years and we would therefore also consider them as non-independent.	

Outcome of the vote	Fail, Pass		We therefore voted against the CEO/Chairman in order to send a strong signal that the company should be managed for the interests of all shareholders, including minorities. We intend to engage with the company on the lack of board independence, lack of nomination and remuneration committees and capital allocation."	
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			The resolution passed with 71.5% votes in favour.	
On which criteria have you assessed this vote to be "most significant"?			We will continue to vote against the re-election of directors where we have concerns about their regressive influence over board composition and independence.	

VOTE 13				
Company name	Canadian Nat Railway		II-VI Incorporated	
Date of vote	27/04/2021		18/11/2021	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.12%	

Summary of the resolution	Advisory Vote on Executive Compensation Approach		Governance – board structure & independence/effectiveness. Vote on election of CEO/Chairman.	
How you voted	For		For	
Where you voted against management, did you communicate your intent to the company ahead of the vote?			We engaged with the company ahead of the AGM	
Rationale for the voting decision			We voted for the appointment of Vincent Mattera to the role of Chair and CEO on the basis that a vote against this appointment would detract from our existing investment case and also raise the risk profile of the company, given the complexity of the company's operations and Dr Mattera's knowledge of these, the acquisition of Coherent (the largest deal in the company's history) and the fact that succession for his replacement as CEO is underway. The Lead Independent Director conveyed that Dr Mattera knows the company better than anyone else and he has been with the company in various roles since 2004.	

Outcome of the vote	Pass		The resolution passed with 96.0% votes in favour.	
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?			The company has followed this same transition plan for the prior two CEO/Chair roles and felt it worked well as it meant the Chair understood the business very well, which is important given the complexity of its operations.	
On which criteria have you assessed this vote to be "most significant"?			This is a rare case where we have voted in favour of a Chairman/CEO joint role, where normally we might suggest these two roles to be separate.	

Other key votes by BlackRock (in respect of the World Equity Fund) included Charter Communications Inc. AT&T Inc, Berkshire Hathaway Inc., General Electric Company, Rio Tinto Limited, Union Pacific Corporation, Chevron Corporation, Exxon Mobile Corporation, Delta Airlines Inc, the Kroger Co, AGL Energy Limited, Commonwealth Bank of Australia, Origin Energy Limited and Whitehaven Coal Limited.

D. Conclusion

The Trustee has followed the Scheme's voting and engagement policies during the year by continuing to delegate to the investment managers the exercise of rights and engagement activities in relation to the Scheme's investments.

