

Implementation Statement for the Climax Molybdenum UK Limited Pension and Death Benefit Scheme

Covering 1 July 2021 to 30 June 2022

1. Background

The Trustees of the Climax Molybdenum UK Limited Pension and Death Benefit Scheme (the “Scheme”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the Scheme’s Statement of Investment Principles (“SIP”) during the previous Scheme year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

A description of the voting behaviour during the year, either by or on behalf of the Trustees, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and has been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found at:

<https://www.climaxmolybdenum.com/sites/climaxmoly/files/documents/pdfs/CMUKPensionSIP0722.pdf>

2. Voting and Engagement

The Trustees are keen that their managers are signatories of the UK Stewardship Code, which they are.

All the Trustees’ holdings are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees have not used proxy voting services over the year.

The Scheme is invested in the following funds:

- LGIM World Emerging Markets Equity Index Fund
- M&G UK Equity Passive Fund
- M&G Overseas Equity Passive Fund
- CT UK Equity Linked Inflation Fund
- CT Overseas Equity Linked Inflation Fund
- BNY Mellon Real Return Fund
- Aberdeen Standard Global Absolute Return Strategies (GARS) Fund
- M&G Property Fund
- M&G Long Dated Corporate Bond Fund
- M&G Index-Linked Passive Fund

The underlined funds are predominantly fixed income and do not hold physical equities and hence there are no voting rights and voting data for the Trustees to report on.

2.a Description of Investment Manager's voting processes

Legal & General Investment Management (LGIM)

LGIM describe their voting process as follows:

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 their clients. Their voting policies are reviewed annually and take into account feedback from their clients.

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 LGIM continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with LGIM's 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 LGIM's 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.

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 they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their 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 they receive from ISS for UK companies when making specific voting decisions.

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

They retain the ability in all markets to override any vote decisions, which are based on their 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 them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out their expectations, an analysis of any

issues experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of LGIM's formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

M&G Investment Management

M&G describe their voting process as follows:

“Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views, we would take them into account should they be known to us.

An active and informed voting policy is an integral part of our investment philosophy. In our view, voting should never be divorced from the underlying investment management activity. By exercising our votes, we seek both to add value to our clients and to protect our interests as shareholders. We consider the issues, meet the management if necessary, and vote accordingly.

We use the research services of ISS and IVIS. Our voting is instructed through the ISS voting platform, ProxyExchange. We use the ISS custom service to flag resolutions that do not meet our policy guidelines. Voting decisions are taken by the Sustainability and Stewardship at M&G often in consultation with Fund Managers. Some routine resolutions are voted by ISS on our behalf when clear criteria have not been met.

Under the Shareholder Rights Directive II M&G is required to report on its stewardship activities including proxy voting and the identification of significant vote. We have therefore determined our own definition of significant votes (though for this purpose we largely disregarded our 3% shareholding criterion) following internal discussion and consider external guidance.

Our voting policy and our voting records are published on our website. The policy is regularly reviewed as it continues to evolve.”

Newton Investment Management Ltd (BNY Mellon)

BNY Mellon describe their voting process as follows:

Where BNY Mellon plan to vote against management on an issue, they often engage with the company in order to provide an opportunity for their concerns to be allayed. In such situations, it would not be

a surprise should they vote against. They only communicate their voting intentions ahead of the meeting direct to the company and not to third parties. They do alert a company regarding an action they have taken at their annual general meeting (AGM) through an email, to explain their thought process. They then often hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the sponsoring global industry analyst.

Overall, they prefer to retain discretion in relation to exercising their clients' voting rights and have established policies and procedures to ensure the exercise of global voting rights. They believe the value of their clients' portfolios can be enhanced by the application of good stewardship. This is achieved by engagement with investee companies and through the considered exercise of voting rights. Their understanding of a company's fundamental business enables them to assess the appropriate balance between the strict application of corporate governance policies and taking into account a company's unique situation.

Their head of responsible investment (RI) is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. They do not maintain a strict proxy voting policy. Instead, they prefer to take into account a company's individual circumstances, their investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices. Contentious issues may be referred to the appropriate industry analyst for comment and, where relevant, they may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company.

Voting decisions are approved by either the deputy chief investment officer or a senior investment team member (such as the head of global research). For the avoidance of doubt, all voting decisions are made by Newton.

It is only in the event of a material potential conflict of interest between Newton, the investee company and/or a client that the recommendations of the voting service used (Institutional Shareholder Services, or the ISS) will take precedence.

It is also only in these circumstances when they may register an abstention given their stance of either voting in favour or against any proposed resolutions. The discipline of having to reach a position of voting in favour or against management ensures they do not provide confusing messages to companies.

They employ a variety of research providers that aid them in the vote decision-making process, including proxy advisors such as ISS. They utilise ISS for the purpose of administering proxy voting, as well as its research reports on individual company meetings.

Voting decisions take into account local market best practice, rules and regulations while also supporting their investment rationale. For example, when voting on the election of directors in Japan, they are unlikely to vote against a board chair should the board not be majority independent given that only recently the corporate governance code has recommended boards appoint independent directors. However, in the UK, where majority independent boards are well established and expected by investors, they are likely to vote against the chair and non-independent directors. This being said, they frequently vote against executive pay at US companies despite it being accepted US market

practice of granting significant awards of free shares as they believe executive pay should be aligned with performance.

They utilise ISS for the purpose of administering proxy voting (notification and lodgement of votes), as well as its research reports on individual company meetings. Only in the event where they recognise a potential material conflict of interest do they follow the voting recommendations of ISS.

Their Head of Responsible Investment (RI) is responsible for the decision-making process of the RI team when reviewing meeting resolutions for contentious issues. They do not maintain a strict proxy voting policy. Instead, they prefer to take into account a company's individual circumstances, their investment rationale and any engagement activities together with relevant governing laws, guidelines and best practices. For the avoidance of doubt, all voting decisions are made by Newton.

ABRDN - Aberdeen Standard Investments (Formally Standard Life)

Aberdeen Standard Investments describe their voting process as follows:

“In instances where there is a segregated / separate account and the client feels very strongly about voting their own proxies (and for which they have the platform in place to do so), then we do make allowances on this front. But we strongly urge the client to allow us to vote on their behalf, since these decisions are an active part of our engagement and investment decision making process.

ASI has in place a stable process by which the proxy voting team collects general meeting notifications and research and allocates the voting decision through a pre-defined framework to the analyst responsible for making the voting decision for the company in question. The analysts selected will be a member of the ESG Investment or the equity desk analyst responsible for the sector in which the company sits.

The selected ASI analyst will assess the resolutions at general meetings in our active investment portfolios. This analysis will be based on our knowledge of the company, but will also make use of the custom policy recommendations and recommendations provided by ISS as described above. The product of this analysis will be a final voting decision instructed through ISS and applied to all funds for which ASI have been appointed to vote.

We employ ISS as a service provider to deliver our voting decisions efficiently to companies. ISS provides voting recommendations based on our own customised voting policy which reflects ASI's guidelines and expectations. We remain conscious always that all voting decisions are our own on behalf of our clients. We consider ISS's recommendations and those based on our custom policy as input to our voting decisions. In addition to the ISS service for UK company general meetings we also use research provided by the Institutional Voting Information Service (IVIS) which uses the guidelines of the Investment Association (IA) as the basis of their research.

From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests. More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest.

The process is designed to:

- ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately
- ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately.

We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us.

The firm votes on securities where we have a potential conflict of interest, including:

- an investee company that is also a significant client
- an investee company where an executive director or officer of our company is also a director of that company
- an investee company where an employee is a director of that company
- an investee company with which we have a strategic relationship
- a significant distributor of our products
- a significant supplier
- any other companies which may be relevant from time to time.

One specific conflict relates to investment in the shares of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.

Systems and controls:

- The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams
- Rationale for voting in a particular direction is recorded
- Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered
- The firm reports on voting for these stocks to Risk and Compliance (USA)
- Executive directors or officers of the firm notify the company secretariat about outside appointments
- Investment employees record their outside appointments on the internal compliance system.

The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts of Interest register. The policy and register are reviewed annually."

If you would like more information, please see the policy on their website."

2b. Summary of voting behaviour over the year

Legal & General Investment Management (LGIM)

A summary of voting behaviour over the period is provided in the tables below

	Summary Info
Manager name	Legal & General Investment Management
Fund name	World Emerging Markets Equity Index Fund
Approximate value of trustees' assets	c£1.0m
Number of equity holdings at year end	1,639
Number of meetings eligible to vote	4,176
Number of resolutions eligible to vote	35,160
% of resolutions voted	99.96%
% of resolutions voted with management	78.84%
% of resolutions voted against management	18.88%
% of resolutions abstained	2.28%
% of meetings with at least one vote against managements	51.89%
% of resolutions voted contrary to the proxy adviser recommendation	7.26%

M&G Investment Management

	Summary Info*
Manager name	M&G Investment Management Limited
Fund name	Overseas Equity Passive Fund
Approximate value of trustees' assets	c£2.7m
Number of equity holdings at year end	7 underlying sector funds*
Number of meetings eligible to vote	1,963
Number of resolutions eligible to vote	24,496
% of resolutions voted	98.11%
% of resolutions voted with management	89.51%
% of resolutions voted against management	10.49%
% of resolutions abstained	0.93%
% of meetings with at least one vote against managements	55%
% of resolutions voted contrary to the proxy adviser recommendation	9.71%

*The fund invests, via other M&G PP funds, in the shares of overseas companies against a benchmark mix, with fixed proportions reflecting each region's economic importance.

	Summary Info
Manager name	M&G Investment Management Limited
Fund name	UK Equity Passive Fund
Approximate value of trustees' assets	c£0.7m
Number of equity holdings at year end	501
Number of meetings eligible to vote	625
Number of resolutions eligible to vote	9,172
% of resolutions voted	98.83%
% of resolutions voted with management	95.94%
% of resolutions voted against management	4.06%
% of resolutions abstained	0.19%
% of meetings with at least one vote against managements	46.0%
% of resolutions voted contrary to the proxy adviser recommendation	3.91%

Newton Investment Management Ltd (BNY Mellon)

	Summary Info
Manager name	Newton Investment Management Ltd
Fund name	BNY Mellon Real Return Fund
Approximate value of trustee's assets	c£2.1m
Number of equity holdings in the fund	73
Number of meetings eligible to vote	88
Number of resolutions eligible to vote	1,424
% of resolutions voted	100.0%
% of resolutions voted with management	88.1%
% of resolutions voted against management	11.9%
% of resolutions abstained	0.0%
% of meetings with at least one vote against managements	42.0%
% of resolutions voted contrary to the proxy adviser recommendation	10.4%

ABRDN - Aberdeen Standard Investments (ASI)

	Summary Info
Manager name	Aberdeen Standard Investments
Fund name	Standard Life Global Absolute Return Strategies
Approximate value of trustees' assets	c£1.1m
Number of meetings eligible to vote	13
Number of resolutions eligible to vote	162
% of resolutions voted	72.22%
% of resolutions voted with management	83.76%
% of resolutions voted against management	15.38%
% of resolutions abstained	0.85%
% of meetings with at least one vote against managements	66.67%

% of resolutions voted contrary to the proxy adviser recommendation	14.53%
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2c. Most significant votes over the year by Manager

Legal & General Investment Management (LGIM)

LGIM describes its process for determining the ‘most significant’ votes as follows:

“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 consultation (PLSA). 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 will 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: <https://vds.issgovernance.com/vds/#/MjU2NQ==/> “

M&G Investment Management Limited

M&G describe their process for determining the ‘most significant’ vote as follows:

“Under the Shareholder Rights Directive II M&G is required to report on its stewardship activities including proxy voting and the identification of significant vote. We have therefore determined our own definition of significant votes (though for this purpose we largely disregarded our 3% shareholding criterion) following internal discussion and consider external guidance.

Our voting policy and our voting records are published on our website. The policy is regularly reviewed as it continues to evolve.”

Newton Investment Management Ltd (BNY Mellon)

BNY Mellon describe their process for determining the ‘most significant’ vote as follows:

“We regard material issues as all votes against management, including where we support shareholder resolutions that the company’s management are recommending voting against. As active managers, we invest in companies that we believe will support the long-term performance objectives of our clients. By doing so, we are making a positive statement about the business, the management of risks and the quality of management. Voting against management, therefore, is a strong statement that we think there are areas for improvement. As such, by not supporting management, we think that this is material, which is different to a passive investor where there is no automatic assumption of a positive intent in ownership. As such, we report publicly our rationale for each instance where we have voted against the recommendation of the underlying company’s management. At the fund level, we consider each instance of voting against management to be significant but if required to prioritise these instances, we take an objective approach that includes the fund’s weighting in each security. This reflects our investment process and ensures the prioritised list includes those instances that could be most impactful to the long-term value to the fund as well as those that may have an immediate impact to the fund.”

ABRDN - Aberdeen Standard Investments (ASI)

ABRDN describe their process for determining the ‘most significant’ vote as follows:

"At Abrdn 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 Abrdn

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

2d. Most significant votes over the year by Fund

Legal & General Investment Management (LGIM)

Below is a sample of the significant votes made by LGIM over the period 1 July 2021 to 30 June 2022 by fund. Full details of all significant votes can be found on LGIM's website.

LGIM World Emerging Markets Index Fund

	Vote 1	Vote 2
Company name	Alibaba Group Holding Limited	Meituan
Date of vote	2021-09-17	2022-05-18
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.759447	1.320086
Summary of the resolution	Resolution 1.1 - Elect Director Joseph C. Tsai	Resolution 2 - Elect Wang Xing as Director
How you voted	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.

Rationale for the voting decision	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.	Diversity: A vote against is applied as LGIM expects a company to have at least one female on the board. Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.
Outcome of the vote	73.6% voted in favour	91.8% voted in favour
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	LGIM views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. LGIM also considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote). LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles.

M&G Investment Management Ltd

M&G Overseas Equity Passive Fund

	VOTE 1	VOTE 2
Company	NTPC Limited	Sulzer AG
Date of vote	28/09/2021	20/09/2021

Summary of the resolution	Reelect Dillip Kumar Patel as Director (Human Resources)	Approve Spin-Off Agreement
How you voted	Against	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	No
Rationale for the voting decision	Concern over board independence and lack of diversity	In our view, the spin-off is in shareholders' interests
Outcome of the vote	N/A	Pass
On which criteria have you assessed this vote to be "most significant"?	Shareholder rights and governance	Corporate structure

M&G UK Equity Passive Fund

	VOTE 1	VOTE 2
Company	Airtel Africa	JPMorgan Japanese Investment Trust Plc
Date of vote	28/06/2022	13/01/2022
Summary of the resolution	Re-elect Sunil Bharti Mittal as Director	Re-elect Christopher Samuel as Director
How you voted	Against	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes	Yes
Rationale for the voting decision	Concerns over low gender diversity	Concern over low level of female representation
Outcome of the vote	Pass	Pass
On which criteria have you assessed this vote to be "most significant"?	Shareholder rights and governance	Shareholder rights and governance

Newton Investment Management Ltd (BNY Mellon)

BNY Mellon Real Return Fund

	VOTE 2	VOTE 3
Company name	Bayer AG	BioPharma Credit PLC
Date of vote	29-Apr-22	09-Jun-22
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.14	1.11
Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Capital Raising (X2), Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights
How you voted	AGAINST	AGAINST

Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	No
Rationale for the voting decision	We voted against the company's executive remuneration arrangements. The supervisory board exercised discretion for STIPs resulting in payouts that are not aligned with the company's performance. The management continues to be rewarded for underperformance where 40% of long-term awards vested despite share price lagging the benchmark.	We voted against proposals related to share issuance as the authority sought by the company for share issuance with and without pre-emptive rights is high. In addition, the company has not provided a commitment that shares would be issued at a premium to NAV. In the absence of these safeguards for shareholders, there could be scope for significant value dilution.
Outcome of the vote	75.89% AGAINST Remuneration Report	Resolution Withdrawn
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	The vote outcome demonstrates the dissatisfaction of the shareholders regarding the pay practices of the company. Such overwhelming dissent cannot be ignored and we expect the company to reach out to shareholders for feedback to be able to effectively allay their concerns.	We can only assume that the company realised the vote outcome would not be favourable and therefore, withdrew the resolution. While our level of investment means it is unlikely that we will engage with the company, we will continue to make voting decisions in the best interests of our clients.
On which criteria have you assessed this vote to be "most significant"?	This is determined to be a significant vote given that a majority of shareholders voted against the company's remuneration policy.	It is highly unusual for resolution proposals to be withdrawn ahead of a meeting.

Aberdeen Standard Investments (ASI)

Standard Life Global Absolute Return Strategies (GARS) Fund

Since ASI view all of their votes as significant, specific voting results are only available on request.