

## **Birds (Derby) Limited Retirement Benefits Plan**

### **Implementation Statement as at 31<sup>st</sup> December 2020**

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 1<sup>st</sup> January to 31<sup>st</sup> December 2020.

#### **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 31<sup>st</sup> December 2020 were:

	Aquila Life World Currency Hedged ex UK Equity BlackRock	UK Equity BlackRock	Absolute Return Ruffer	Global Targeted Returns Pension Invesco Perpetual
<b>Fund or Funds</b>	BlackRock	BlackRock	Ruffer	Invesco Perpetual
<b>Voting policies</b> What is your policy on consulting with clients before voting?	<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</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. For more information regarding our stewardship and engagement activities please refer to our 2019 Environmental, Social and Governance Investment Stewardship Report by visiting our website: <a href="https://www.invesco.com/corporate/about-us/esg">https://www.invesco.com/corporate/about-us/esg</a>. The proxy voting process at Invesco, which is driven by investment professionals, focuses on maximizing long-term value for our clients, protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. All of our activities are aimed at enhancing and protecting the value of our investments for our clients. Invesco takes a nuanced approach to voting, therefore, many matters to be voted upon are reviewed on a case by case basis as each investment team makes independent voting decisions based on criteria that may be important to their investment approach. Invesco's proxy voting process is designed to ensure that proxy votes are cast in</p>
			<b>RESPONSES</b>	

<p>Please provide an overview of your process for deciding how to vote</p>	<p>circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.</p> <p>See above.</p>		<p>accordance with the best interests of all clients.</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. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices and our goal of maximizing long-term value creation for our clients. The voting decision lies with our asset managers with input and support from our Global ESG team and Proxy Operations functions. Our portfolio managers review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Our proprietary voting platform facilitates implementation of voting decisions and rationales across global investment teams. Our proxy voting philosophy, governance structure and process are designed to ensure that proxy votes are cast in accordance with clients' best interests.</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 synthesis corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.</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"> <li>• 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.</li> <li>• We use proxy research firms in our voting process, primarily to synthesis information and analysis into a</li> </ul>	<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.</p> <p>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>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.</p> <p>As discussed above, we do use ISS as an input into our decisions. In the 12 months to</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. ISS and GL both provide research reports, including vote recommendations, to Invesco and its asset managers. Invesco also retains ISS to assist with receipt of proxy ballots and vote execution for use through our proprietary voting platform as well as ISS vote disclosure services in Canada, the UK and Europe.</p>
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<p>What process did you follow for determining the "most significant votes"?</p>	<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> <p>We use Institutional Shareholder Services' (ISS) electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who 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.</p> <p>BlackRock Investment Stewardship prioritises its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance at the companies in which we invest on behalf of our clients. Our year-round engagements with clients to understand their focus areas and expectations, as well as our active participation in market-wide policy debates, help inform these priorities. The themes we have identified are reflected in our global</p>	<p>31 December 2020, of the votes in relation to holdings in the Ruffer Absolute Return Fund we voted against the recommendation of ISS over 7.9% of the time.</p>	
			<p>Invesco's investor-led proxy voting approach ensures that each meeting is voted in the firm's clients' best interests and each proposal, both management and shareholder, is considered in light of the risk and materiality to the portfolios. As part of the firm's Shareholder Rights Directive II implementation, the following criteria are used when determining</p>

	<p>principles, market-specific voting guidelines and engagement priorities, which underpin our stewardship activities and the form the benchmark against which we look at the sustainable long-term financial performance of investee companies.</p> <p>We periodically publish "vote bulletins" on key votes at shareholder meetings to provide insight into certain vote decisions we expect will be of particular interest to clients. These bulletins are intended to explain our vote decisions relating to a range of business issues including environmental, social and governance matters that we consider, based on our global principles and engagement priorities, material to a company's sustainable long-term financial performance. Other factors we may consider in deciding to publish a vote bulletin include the profile of the issue in question, the level of interest we expect in the vote decision and the extent of engagement we have had with the company. The bulletins include relevant company-specific background, sector or local market context, and engagement history where applicable. We publish vote bulletins after the shareholder meeting to provide transparency for clients and other stakeholders on our approach to the votes that we consider to be most significant and thus require more detailed explanation. We publish details of other significant votes (including vote rationales, where applicable) quarterly on the BlackRock website.</p> <p>Our vote bulletins can be found here: <a href="https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history">https://www.blackrock.com/corporate/about-us/investment-stewardship#engagement-and-voting-history</a></p>	<p>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>whether a voting item is significant; (i) materiality of the position, (ii) the content of the resolution and (iii) inclusion on Invesco's ESG watch list.</p>
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<p>Did any of your "most significant" votes breach the client's voting policy (where relevant)?</p>	n/a	n/a	No	No - Not breaching Invesco Global proxy voting Policy.
<p>If "Y" to the above, please explain where this happened and the rationale for the action taken.</p>	n/a	n/a	n/a	
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings?</p> <p>1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;</p> <p>2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;</p> <p>3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;</p>			No	

<p>4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer;</p> <p>5) There are differences between the stewardship policies of managers and their clients.</p>				
<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>				



<b>Voting statistics (applicable to the Scheme's Reporting Period)</b>	<b>BlackRock World Equity</b>	<b>BlackRock UK Equity</b>	<b>Ruffer</b>	<b>Invesco Perpetual</b>
How many meetings were you eligible to vote at?	2207	169	84	347
How many resolutions were you eligible to vote on?	27008	2417	1074	5035
What % of resolutions did you vote on for which you were eligible?	94%	99%	97%	98%
Of the resolutions on which you voted, what % did you vote with management?	94%	95%	90%	94%
Of the resolutions on which you voted, what % did you vote against management?	6%	5%	9%	5%
Of the resolutions on which you voted, what % did you abstain from voting?	1%	2%	1%	0%
In what % of meetings, for which you did vote, did you vote at least once against management?	n/a	n/a	39%	34%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	n/a	n/a	See above	3%

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**

<p><b>Most significant votes</b>  <b>In relation to the Fund named above, which 10 votes (at a minimum) during the reporting period do you consider to be most significant for the Scheme?</b></p>	<p><b>BlackRock World Equity</b></p>	<p><b>BlackRock UK Equity</b></p>	<p><b>Ruffer</b></p>	<p><b>Invesco Perpetual</b></p>
<p><b>VOTE 1</b></p>				
<p>Company name</p>	<p><b>Exxon Mobil Corp</b></p>	<p><b>Royal Dutch Shell Plc Class B</b></p>	<p><b>Exxon Mobil</b></p>	<p><b>Aercap Holdings Nv</b></p>
<p>Date of vote</p>			<p>27/5/2020</p>	<p>22-Apr-2020</p>
<p>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</p>			<p>0.41%</p>	<p>&gt;1% IVZ Ownership</p>
<p>Summary of the resolution</p>	<p><a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-exxon-may-2020.pdf</a></p>	<p><a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-shell-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-shell-may-2020.pdf</a></p>	<p>Votes for re-election of non-executive directors</p>	<p>Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 9.a</p>
<p>How you voted</p>			<p>Against all non-executive re-elections</p>	<p>In line with Management Recommendations</p>
<p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>			<p>Yes, this was part of an ongoing engagement with the company.</p>	<p>NO</p>
<p>Rationale for the voting decision</p>			<p>We stressed that we would like ExxonMobil to further align its strategy with the goals of the Paris Agreement and accept responsibility for its scope 3 emissions. We discussed the progress the European oil and gas companies have made in recent months and</p>	<p>A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</p>

	<p>suggested that the company join the Energy Transition Commission. As one of the largest oil and gas companies in the world, we emphasised that we would like to see ExxonMobil helping to address the issues facing the sector. Due to the limited progress since the 2019 AGM, we decided again to vote against the re-election of all non-executive directors because we do not think they have been representing the best interests of shareholders owing to the slow progress of the engagement with the Climate Action 100+ initiative.</p>		
	<p>Re-election proposals passed with a range of 83-98% shareholder approval for votes.</p>		
<p>Outcome of the vote</p>	<p>Pass</p>		
<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 voted against the non-executive directors due to the inflexibility the company has shown in relation to shareholder engagement on the topic of climate change. We have since sold down the equity considerably.</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. We</p>		<p>&gt;1% IVZ Ownership and Includes Key ESG proposal</p>

				believe this vote will be of particular interest to our clients. The votes against management were in the context of an ongoing engagement with the company and the result of extensive internal discussions.
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<b>VOTE 2</b>				
<b>Company name</b>	<b>Chevron Corp</b>	<b>Barclays Plc</b>	<b>Exxon Mobil</b>	<b>ASM International NV</b>
Date of vote			27/5/2020	18-May-2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.41%	>1% IVZ Ownership
Summary of the resolution	<a href="https://www.blackrock.com/corporate/literature/pre-release/blk-vote-bulletin-chevron-may-2020.pdf">https://www.blackrock.com/corporate/literature/pre-release/blk-vote-bulletin-chevron-may-2020.pdf</a>	<a href="https://www.blackrock.com/corporate/literature/pre-release/blk-vote-bulletin-barclays-may-2020.pdf">https://www.blackrock.com/corporate/literature/pre-release/blk-vote-bulletin-barclays-may-2020.pdf</a>	Shareholder resolution for further disclosure of the company's lobbying activities	Authorize Board to Exclude Pre-emptive Rights from Share Issuances
How you voted			For	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?			Yes, this was part of an ongoing engagement with the company. We spoke to the company's newly appointed Head of IR prior to the AGM and followed up with a letter to the CEO to explain our rationale.	NO
Rationale for the voting decision			This is an important issue, particularly in the US due to the nature of the political system, given the	A vote FOR this proposal is warranted because it is in line with commonly used

			<p>effectiveness of trade associations in lobbying governments around the world. The additional information would allow us to make a better-informed investment decision and so we supported the resolution.</p> <p>Proposal failed with 62.5% votes against</p>	<p>safeguards regarding volume and duration.</p>
<p>Outcome of the vote</p> <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>The company has committed to regularly review their memberships in trade association and reports some of the results publicly. Our internal voting policy states that companies should be transparent about the use of political and lobbying organisations to further their own objectives. We support resolutions that aim at increased disclosure and transparency of these payments. For the purpose of these resolutions, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, regulation, or government policy (b) reflects a view on the</p>	<p>Pass</p>

<p>On which criteria have you assessed this vote to be "most significant"?</p>			<p>legislation, regulation or policy and (c) encourages the recipient of the communication to take action with respect to the legislation, regulation or policy. "Indirect lobbying" is lobbying engaged in by a trade association or other organization for which the Company is a member. We will further engage with the company on the issue of lobbying and use our voting rights to underline this issue</p>	
			<p>We believe this vote will be of particular interest to our clients. The votes against management were in the context of an ongoing engagement with the company and the result of extensive internal discussions.</p>	<p>&gt;1% IVZ Ownership and Includes Key ESG proposal</p>

<b>VOTE 3</b>		<b>Mizuho Financial Group Inc</b>	<b>Exxonmobil</b>	<b>Edenred SA</b>
Company name				
Date of vote			27/5/2020	7-May-2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.41%	>1% IVZ Ownership
Summary of the resolution		<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf</a>	Shareholder resolution for an independent board Chair	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 24,320,485
How you voted			For	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?			Yes, this was part of an ongoing engagement with the company. We spoke to the company's newly appointed Head of IR prior to the AGM and followed up with a letter to the CEO to explain our rationale.	NO
Rationale for the voting decision			We stressed that we would like ExxonMobil to further align its strategy with the goals of the Paris Agreement and accept responsibility for its scope 3 emissions. We discussed the progress the European oil and gas companies have made in recent months and suggested that the company join the Energy Transition	Votes FOR the authorizations under the 18 is warranted as their proposed volumes respect the recommended guidelines for issuances with and without pre-emptive rights.

			<p>Commission. As one of the largest oil and gas companies in the world, we emphasised that we would like to see ExxonMobil helping to address the issues facing the sector. Due to the limited progress since the 2019 AGM, we supported a shareholder resolution for an independent Chair of the Board.</p>	
<p>Outcome of the vote</p>			<p>Proposal failed with 67.3% votes against.</p>	<p>Pass</p>
<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 voted for the separation of CEO and Chair as we believe that the effectiveness of the board could be improved. We have since sold down the equity considerably.</p>	
<p>On which criteria have you assessed this vote to be "most significant"?</p>			<p>We believe this vote will be of particular interest to our clients. The votes against management were in the context of an ongoing engagement with the company and the result of extensive internal discussions.</p>	<p>&gt;1% IVZ Ownership and Includes Key ESG proposal</p>



<b>VOTE 4</b>		<b>AGL Energy Ltd</b>	<b>Cigna</b>	<b>Intertrust NV</b>
Company name			24/04/2020	14-May-2020
Date of vote			1.24%	>1% IVZ Ownership
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)				
Summary of the resolution		<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-mizuho-fg-jun-2020.pdf</a>	Votes for re-election of non-executive directors	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 8.a
How you voted			Against 6 non-executive directors	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No we did not.	NO
Rationale for the voting decision			Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.
Outcome of the vote			Re-election proposals passed with a range of 96-99% 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.	
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 and management responsible investment teams.	> 1% IVZ Ownership and Includes Key ESG proposal

<b>VOTE 5</b>					
Company name	Woodside Petroleum Ltd	National Oilwell Varco	Signify NV		
Date of vote		20/05/2020	19-May-2020		
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		0.40%	> 1% IVZ Ownership		
Summary of the resolution	<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-woodside-may-2020.pdf</a>	Votes for re-election of non-executive directors	Authorize Board to Exclude Pre-emptive Rights from Share Issuances		
How you voted		Against 4 non-executive directors	In line with Management Recommendations		
Where you voted against management, did you communicate your intent to the company ahead of the vote?		Yes	NO		

<p>Rationale for the voting decision</p>			<p>Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.</p>	<p>A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</p>
<p>Outcome of the vote</p>			<p>Re-election proposals passed with a range of 88-95% shareholder approval for votes</p>	<p>Pass</p>
<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>Our holding in this company is now de minimus.</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 and management responsible investment teams</p>	<p>&gt;1% IVZ Ownership and Key ESG proposal</p>

<b>VOTE 6</b>		<b>Volkswagen AG</b>	<b>Barrick Gold</b>	<b>Wolters Kluwer NV</b>
Company name				
Date of vote			05/05/2020	23-Apr-2020
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		<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volkswagen-oct-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-volkswagen-oct-2020.pdf</a>	Votes for re-election of non-executive directors	Authorize Board to Exclude Pre-emptive Rights from Share Issuances
How you voted			Against 2 non-executive directors	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?			No we did not.	NO
Rationale for the voting decision			Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.
Outcome of the vote			Re-election proposals passed with a range of 88-95% 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.	
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

<b>VOTE 7</b>					
Company name				<b>Newmont Mining</b>	<b>AMP Ltd.</b>
				21/04/2020	8-May-2020
Date of vote				0.52%	>1% IVZ Ownership
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)					
Summary of the resolution		<b>Korea Electric Power Corp</b>	<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-kepco-nov-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-kepco-nov-2020.pdf</a>	Votes for re-election of non-executive directors	Ratify Past Issuance of Shares to Existing and New Institutional Investors
How you voted				Against 2 non-executive directors	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?				No we did not.	NO

<p>Rationale for the voting decision</p>			<p>Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.</p>	<p>A vote FOR the ratification of the past issuance of shares is warranted. The issuance was put towards the immediate implementation of the company's new strategy and to provide balance sheet strength to complete the sale of AMP Life.</p>
<p>Outcome of the vote</p>			<p>Both re-election proposals passed with 94% shareholder approval for votes</p>	<p>Pass</p>
<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 vote against the re-election of non-executive directors where we have concerns about their independence.</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>&gt; 1% IVZ Ownership and Includes Key ESG proposal</p>

<b>VOTE 8</b>			
<b>Company name</b>	<b>Fortum</b>	<b>Wheaton Precious Metals</b>	<b>Bayer AG</b>
Date of vote		14/05/2020	28-Apr-2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		1.31%	>1% IVZ Ownership
Summary of the resolution	<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-fortum-apr-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-fortum-apr-2020.pdf</a>	Votes for re-election of non-executive directors	Ratify Deloitte GmbH as Auditors for Fiscal 2020
How you voted		Against 5 non-executive directors	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?		No we did not.	NO
Rationale for the voting decision		Taking into account the average tenure of members of the board, the regions in which the company is domiciled and the sector in which the company operates, we did not support the re-election of a number of directors in the period because of concerns that they were not independent.	A vote FOR is warranted because there are no concerns regarding this proposal. ISS is not aware of any issues that would impact the suitability of the proposed auditor.
Outcome of the vote		Re-election proposals passed with a range of 85-95% 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.	
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 and management responsible investment teams	>1% IVZ Ownership and Includes Key ESG proposal

<b>VOTE 9</b>					
Company name	JB Hunt Transport Services Inc	Ocado	Booking Holdings Inc.		
Date of vote		06/05/2020	4-Jun-2020		
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)		1.14%	>1% IVZ Ownership		
Summary of the resolution	<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-jb-hunt-apr-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-jb-hunt-apr-2020.pdf</a>	Re-election of the Chair of the Board	Provide Right to Act by Written Consent		
How you voted		Against	In line with Management Recommendations		
Where you voted against management, did you communicate your intent to the company ahead of the vote?		We did not re-engage with the company on this topic as we made our view clear in a meeting as well as a letter in 2019.	NO		



<p>Rationale for the voting decision</p>			<p>As in 2019, we voted against the re-election of the Chair of the Board, who also serves as the Chair of the Nomination Committee, because we were not comfortable with the board structure and believe the company is being slow to rectify the situation. In particular, we do not think there are a sufficient number of independent directors on the board.</p>	<p>At this time we support this proposal as providing shareholders with the right to act by written consent would make it possible for the holders of a majority of shares to take significant corporate actions without giving prior notice to the company or other shareholders.</p>
<p>Outcome of the vote</p>			<p>Re-election proposal passed with 96% shareholder approval for vote</p>	<p>Pass</p>
<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 have a good relationship with the company and have engaged on many other topics including food waste, green-house gas emissions, vertical farming.</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 and management responsible investment teams</p>	<p>&gt; 1% IVZ Ownership and Includes Key ESG proposal</p>

<b>VOTE 10</b>		<b>Siemens N AG</b>	<b>Mitsubishi Electric</b>	<b>China Oilfield Services Limited</b>
Company name				
Date of vote			26/06/2020	28-May-2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			0.74%	>1% IVZ Ownership
Summary of the resolution		<a href="https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-siemens-feb-2020.pdf">https://www.blackrock.com/corporate/literature/press-release/blk-vote-bulletin-siemens-feb-2020.pdf</a>	Vote for re-election of independent director	Approve Provision of Guarantees for Other Parties
How you voted			Against	In line with Management Recommendations
Where you voted against management, did you communicate your intent to the company ahead of the vote?			Yes, we spoke with company ahead of the AGM.	NO
Rationale for the voting decision			While we appreciated the recent changes to the board structure, including that sub-committees are now chaired by independent directors, we still had concerns over Mr Oyamada. We do not believe that Mr Oyamada is independent given he is a senior advisor to MUFG Bank which holds shares in Mitsubishi Electric.	At this time we support this proposal as there is no significant known issues concerning the nominees and the company.
Outcome of the vote			Re-election proposals passed with a range of 76-82% 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 engage with Mitsubishi Electric to improve the independence of the Board.	
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 and management responsible investment teams	>1% IVZ Ownership and Includes Key ESG proposal

<b>VOTE 11</b>				
Company Name			<b>Walt Disney</b>	
Date of vote			11/03/2020	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)			1.52%	
Summary of the resolution			Shareholder resolution requesting additional disclosures on lobbying activities.	
How you voted			For	
Where you voted against management, did you communicate your intent to the company ahead of the vote?			Yes, this was part of an ongoing engagement with the company	
Rationale for the voting decision			We voted for a shareholder resolution in 2018 and 2019 requesting additional disclosure on lobbying and the company's memberships of trade	

			<p>associations. While the 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 this clearly to the company and supported the shareholder resolution in 2020.</p>	
<p>Outcome of the vote</p> <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>Proposal failed with 65.7% votes against</p> <p>Our internal voting policy states that companies should be transparent about the use of political and lobbying organisations to further their own objectives. We support resolutions that aim at increased disclosure and transparency of these payments. For the purpose of these resolutions, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation,</p>	

			<p>regulation, or government policy (b) reflects a view on the legislation, regulation or policy and (c) encourages the recipient of the communication to take action with respect to the legislation, regulation or policy. "Indirect lobbying" is lobbying engaged in by a trade association or other organization for which the Company is a member. We will further engage with the company on the issue of lobbying and use our voting rights to underline this issue</p>	
<p>On which criteria have you assessed this vote to be "most significant"?</p>			<p>This was part of an ongoing engagement with the company, including on remuneration issues. It was a vote against management for a major holding.</p>	

<b>VOTE 12</b>	
Company name	Lloyds Bank
Date of vote	21/05/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.09%
Summary of the resolution	Vote on remuneration policy
How you voted	Against

<p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>			<p>Yes, we spoke to the company prior to the AGM to understand better the changes implemented in the revised voting policy and to communicate our concerns.</p>	
<p>Rationale for the voting decision</p>			<p>We decided to vote against the proposed remuneration policy at the company as although it reduces the maximum pay-out at the time of the grant, it significantly relaxes the vesting criteria. Therefore, we did not think it sufficiently incentivises management to deliver shareholder value.</p>	
<p>Outcome of the vote</p>			<p>Remuneration policy passed with 63.8% approval. Long term share plan passed with 63.7% approval.</p>	
<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 spoke with the Chairman of Lloyds on this issue after we voted and since then the company has made some changes to the remuneration of the new CEO. Even though these do not address all of our concerns, it does make the remuneration criteria more aligned to shareholder interests.</p>	
<p>On which criteria have you assessed this vote to be "most significant"?</p>			<p>Votes against remuneration policies for material holdings are significant. These arise</p>	

				after discussion between members of the research, portfolio management and responsible investment teams.	
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<b>VOTE 13</b>					
Company name				<b>Fuji Electric</b>	
Date of vote				06/08/2020	
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)				0.38%	
Summary of the resolution				Governance – director independence and cross shareholdings	
How you voted				Against	
Where you voted against management, did you communicate your intent to the company ahead of the vote?				Yes, we had a call with Yoshitada Miyoshi (General Manager Investor Relations)	
Rationale for the voting decision				We expressed our concern regarding three members of the board which the Company considers to be independent. Two of the directors have worked at companies linked by cross shareholding within the past five years, and one has a recent connection with an important lender to the company. We reminded the company of our concerns about cross shareholdings more generally, and how	





<b>VOTE 14</b>				
Company name				<b>Gold Fields</b>
Date of vote				20/08/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)				0.45%
Summary of the resolution				Governance – director independence
How you voted				Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?				No we did not.
Rationale for the voting decision				We voted against both the re-election and the appointment to the Audit Committee of Mr Richard Menell, the Lead Independent Director. Mr Menell has already served on the board for 11 years, and was seeking re-election for a three year term. In line with Ruffer's voting guidelines, we do not consider Mr Menell to be independent given his tenure on the board. Consequently, we do not think it is appropriate for him to serve on the Audit Committee, as we value the independence of board committees to provide a robust oversight and counter-balance to management.

Outcome of the vote				Re-election of Mr Menell as Director passed with 94.6% support. Re-election of Mr Menell as member of Audit Committee passed with 94.3% support.
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.
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 and management responsible investment teams.

<b>VOTE 15</b>				
Company name				<b>Aena S.M.E</b>
Date of vote				29/10/2020
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)				0.70%
Summary of the resolution				Vote on shareholder resolution relating to the company's climate transition plan
How you voted				For

<p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>			<p>No, we did not speak with the company regarding the initiative. The proposal came from TCI and eventually had company support, so did not end up being controversial enough to warrant engagement.</p>	
<p>Rationale for the voting decision</p>			<p>We voted for three shareholder resolutions requesting that the company submit its climate transition plan to a shareholder advisory vote at its 2021 AGM and provides updates to its plan on an annual basis from 2022. We believe that climate change-related risks may be significant for the long-term performance of Aena, and therefore we supported these resolutions.</p>	
<p>Outcome of the vote</p>			<p>The 3 resolutions passed with 99.2%, 98.1% and 96.5% shareholder support.</p>	
<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>Management have committed to giving shareholders an annual vote on its climate transition plan, a significant step and Aena is the first company to do so. We are likely to see more 'Say on Climate' votes filed in 2021 and would expect to support them, particularly in cases where</p>	

<p>On which criteria have you assessed this vote to be "most significant"?</p>			<p>we believe there are long term performance implications from the business proactively addressing climate change related risks</p>	
			<p>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 transition planning and outcomes.</p>	

**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.