

Appendix 1 – Implementation Statement (forming part of the Trustee's report)*Implementation Statement, covering the Plan Year from 1 January 2022 to 31 December 2022*

The Trustee of The Law Debenture Pension Plan (the "Plan") is required to produce a yearly statement to set out, amongst other things, how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the [guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement](#) issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

The Statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator.

1. Introduction

No review of the SIP was undertaken during the Plan Year. The last time the SIP was formally reviewed was December 2021. The Plan is currently in the process of reviewing its investment strategy and will update its SIP accordingly once this review is completed.

No changes were made to the voting and engagement policies in the SIP during the Plan Year.

The Trustee has, in its opinion, followed the Plan's voting and engagement policies during the Plan Year, by continuing to delegate to its investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes. The Trustee took a number of steps to review the Plan's existing managers and funds over the period, as described in Section 2 (Voting and engagement) below.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are:

- LGIM: <https://www.lgim.com/landq-assets/lqim/document-library/capabilities/lqim-uk-corporate-governance-and-responsible-investment-policy.pdf>
- Ruffer: <https://www.ruffer.co.uk/-/media/ruffer-website/files/downloads/esg/ruffer-stewardship-ri-policy.pdf?la=en>
- Morgan Stanley: https://www.morganstanley.com/im/publication/resources/proxyvotingpolicy_msim_en.pdf
- Invesco: <https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/Proxy-Policy-2023.pdf>

However, the Trustee takes ownership of the Plan's stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, Lane Clark & Peacock (LCP), incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The Trustee undertakes an annual review of the managers' voting and engagement practices on annual basis during the preparation of this Statement. This includes reviewing the policies listed above and the voting data and examples published in this Statement.

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific environmental, social and governance ("ESG")

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factors. At the December 2022 meeting, the Trustee agreed stewardship priorities for the Plan which were: Climate Change, Human Rights and Diversity, Equity & Inclusion.

These priorities were selected to ensure a broad spread of E, S and G factors were covered by the Plan's investment managers, as well to select specific factors within those categories that the Trustee believes to be of particularly high magnitude (and therefore important that the investment managers address these successfully). The Plan's investment managers have been informed of these stewardship priorities (after the end of the Plan Year) and the Trustee's intention to monitor the managers' voting and stewardship activities in relation to these priorities.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

In December 2022, the Trustee reviewed LCP's responsible investment (RI) scores for the Plan's existing managers and funds, along with LCP's qualitative RI assessments for each fund and "red flags" for any matters of concern regarding the investment managers. These scores cover the approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme and it is these that directly affect LCP's manager and fund recommendations. The manager scores and red flags are based on the responses provided by the investment managers to LCP's Responsible Investment Survey 2022.

The Trustee was satisfied with the results of the review and no further action was taken.

3. Description of voting behaviour during the Plan Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Plan Year. However, the trustee monitors managers' voting and engagement behaviour on an annual basis (in the process of producing this Statement) and would challenge managers if their activity fell significantly below the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Plan's funds that hold equities as follows:

- Legal & General UK Equity Index Fund;
- Legal & General North America Equity Index Fund;
- Legal & General Europe (ex UK) Equity Index Fund;
- Legal & General Japan Equity Index Fund;
- Legal & General Asia Pacific (ex Japan) Equity Index Fund;
- Morgan Stanley Global Emerging Markets Equity Fund;
- Ruffer Absolute Return Fund; and
- Invesco Global Targeted Returns Fund.

The Trustee has not included commentary on the following funds that the Plan invested in during the period, which do not hold listed equities, where voting information is not available from LGIM (due to the types of assets being held in these funds not typically having voting rights attached to them):

- JP Morgan Infrastructure Investments Fund
- Legal & General Matching Core Real Long Fund;
- Legal & General Matching Core Fixed Long Fund;
- Legal & General Matching Core Real Short Fund;
- Legal & General Matching Core Fixed Short Fund;
- Legal & General Active Corporate Bond – All Stocks Fund; and
- Legal & General Sterling Liquidity Fund.

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The Trustee, using information provided by its advisers, believes the voting policies of the investment managers are suitably aligned with the Plan's stewardship priorities based on a review of the voting processes, voting behaviour and significant votes included in this statement.

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place.

Legal & General

LGIM's voting and engagement activities are driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from its clients.

All decisions are made by LGIM's Investment Stewardship team and are in accordance with its 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, with the aim of ensuring that its 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 its clients' shares. All voting decisions are made by LGIM and LGIM does not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment its 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 LGIM receives from ISS for UK companies when making specific voting decisions.

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

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

Morgan Stanley

Morgan Stanley will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client's benefit plan(s) for which Morgan Stanley manages assets, consistent with the objective of maximising long-term investment returns. In addition to voting proxies at portfolio companies, Morgan Stanley routinely engages with the manager or board of companies in which they invest on a range of environmental, social and governance issues.

Morgan Stanley has retained research providers to analyse proxy issues and to make vote recommendations on those issues. While they review the recommendations of more or more research providers in making proxy voting decisions, they are in no way obliged to follow such recommendations. Morgan Stanley votes all proxies based on its own proxy voting policies in the best interests of each client. In addition to research, ISS provides vote execution, reporting and record-keeping services to Morgan Stanley.

To facilitate proxy voting Morgan Stanley has retained Research Providers to provide company level reports that summarize key data elements contained within an issuer's proxy statement. Although Morgan Stanley are aware of the voting recommendations included in the Research Providers' company level reports, these recommendations are not an input into their vote nor is any potential vote prepopulated based on a Research Provider's research. Morgan Stanley votes all proxies based on its own proxy voting policies, consultation with the investment teams, and in the best interests of each client. In addition to research, Morgan Stanley retains ISS to provide vote execution, reporting, and recordkeeping services.

Ruffer

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Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting, although it can accommodate client voting instructions for specific areas of concerns or companies where feasible. Ruffer's proxy voting advisor is ISS. Ruffer has developed its own internal voting guidelines, however Ruffer takes into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers' voting recommendations, it does not delegate or outsource its stewardship activities when deciding how to vote on its clients' shares.

Each research analyst, supported by Ruffer's 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.

Invesco

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 Invesco's portfolio managers with input and support from their Global ESG team and Proxy Operations functions. Invesco's proprietary voting platform facilitates the implementation of voting decisions and rationales across global investment teams. Invesco's good governance principles, governance structure and processes are designed to ensure that proxy votes are cast in accordance with clients' best interests.

Invesco takes their responsibility as active owners very seriously and sees engagement as an opportunity to encourage continual improvement and ensure that their clients' interests are represented and protected. Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss environmental, social and governance issues throughout the year or on specific ballot items to be voted on.

3.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the Plan Year is provided in the tables below.

Manager name	Legal & General	Legal & General	Legal & General	Legal & General	Legal & General
Fund name	UK Equity Index	North America Equity Index	Europe (ex UK) Equity Index	Japan Equity Index	Asia Pacific (ex Japan) Equity Index
Total size of fund at end of the Plan Year	£13,929m	£21,996m	£7,533m	£4,051m	£357m
Value of Plan assets at end of the Plan Year (£ / % of total assets)	£6,488,452	£2,335,956	£2,036,541	£1,374,703	£1,310,907
Number of equity holdings at end of the Plan Year	561	638	502	508	553
Number of meetings eligible to vote	759	668	605	503	675
Number of resolutions eligible to vote	10,854	8,416	10,296	6,255	5,145
% of resolutions voted	99.9%	99.4%	99.8%	100.0%	99.9%
Of the resolutions on which voted, % voted with management	94.5%	65.2%	81.4%	88.5%	76.3%
Of the resolutions on which voted, % voted against management	5.5%	34.8%	18.1%	11.5%	23.7%
Of the resolutions on which voted, % abstained from voting	0.0%	<0.1%	0.5%	<0.1%	<0.1%
Of the meetings in which the manager voted, % with	36.5%	97.8%	79.7%	72.8%	68.3%

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at least one vote against management					
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	4.3%	26.6%	9.5%	9.2%	14.2%

Manager name	Morgan Stanley	Ruffer	Invesco
Fund name	MS INV F Sustainable Emerging Markets Equity	Absolute Return Fund	Global Targeted Returns Fund
Total size of fund at end of the Plan Year	£261m	£4,243m	£516m
Value of Plan assets at end of the Plan Year (£ / % of total assets)	£0	£3,587,656	£0
Number of equity holdings at end of the Plan Year	72	43	318
Number of meetings eligible to vote	117	83	265
Number of resolutions eligible to vote	1,132	1,456	3,926
% of resolutions voted	97.5%	100.0%	98.9%
Of the resolutions on which voted, % voted with management	91.1%	94.3%	93.8%
Of the resolutions on which voted, % voted against management	8.7%	5.6%	6.2%
Of the resolutions on which voted, % abstained from voting	0.2%	0.1%	0.1%
Of the meetings in which the manager voted, % with at least one vote against management	39.3%	47.0%	39.6%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	6.0%	6.5%	4.0%

Please note that figures may not sum due to rounding.

The Plan fully disinvested from the Invesco Global Targeted Returns Fund and Morgan Stanley Sustainable Emerging Markets Equity Fund on 17 October 2022 and 21 October 2022 respectively. Please note that the summary data provided reflects voting behaviour for both funds across the full Plan Year as data was not available for the part-period to the point of the Plan's disinvestment.

3.3 Most significant votes over the Plan Year

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes. The Trustee will consider the practicalities of informing managers ahead of the vote and will report on it in next year's Implementation Statement.

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Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the report period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria² for creating this shortlist. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has interpreted "significant votes" to mean those deemed as most significant by the investment managers and which relate to the Trustee's stewardship priorities. The Trustee has not included all the votes identified as "most significant" by the managers, instead exercising judgement to select votes that align with the Trustee's stewardship priorities and avoids potential duplication. For example, where multiple votes regarding election of board members have been identified, the Trustee has included one to evidence the manager's policy, believe the other votes on the same topic to broadly cover the same ground as the first.

For the sake of brevity, the Trustee has reported on one significant vote per LGIM equity fund, and three significant votes per fund for the other managers. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

Legal & General

- UK Equity Index Fund

Royal Dutch Shell Plc, May 2022

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: Against

Summary of resolution: Approve the Shell Energy Transition Progress Update

Rationale for the voting decision: "A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, we remain concerned of the disclosed plans for oil and gas production, and would benefit from further disclosure of targets associated with the upstream and downstream businesses."

Approximate size of the Plan's holding at the date of the vote: ~7% of LGIM's fund

The reason the Trustee considered this vote to be "most significant": Relates to Trustee's stewardship priority climate change.

Outcome and next steps: "LGIM will continue to engage with [its] investee companies, publicly advocate [its] position on this issue and monitor company and market-level progress."

- North America Equity Index Fund

Amazon.com, Inc, May 2022

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: For

Was the vote communicated 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 [its] policy not to engage with [its] investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."

Summary of resolution: Elect Director Daniel P. Huttenlocher

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Rationale for the voting decision: *"Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings."*

Approximate size of the Plan's holding at the date of the vote: ~3% of LGIM's fund

The reason the Trustee considered this vote to be "most significant": Relates to Trustee's stewardship priority human rights.

Outcome and next steps: *"LGIM will continue to engage with [its] investee companies, publicly advocate [its] position on this issue and monitor company and market-level progress."*

- **Europe (ex UK) Equity Index Fund**

TotalEnergies SE, May 2022

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: For

Was the vote communicated 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 [its] policy not to engage with [its] investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."*

Summary of resolution: Approve Company's Sustainability and Climate Transition Plan

Rationale for the voting decision: *"A vote against is applied. We recognize the progress the company has made with respect to its net zero commitment, specifically around the level of investments in low carbon solutions and by strengthening its disclosure. However, we remain concerned of the company's planned upstream production growth in the short term, and the absence of further details on how such plans are consistent with the 1.5C trajectory."*

Approximate size of the Plan's holding at the date of the vote: ~2% of LGIM's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority climate change.

Outcome and next steps: *"LGIM will continue to engage with [its] investee companies, publicly advocate [its] position on this issue and monitor company and market-level progress."*

- **Japan Equity Index Fund**

Rinnai Corp, June 2022

Vote cast: Against

Outcome of the vote: Failed

Management recommendation: For

Was the vote communicated 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 [its] policy not to engage with [its] investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."*

Summary of resolution: Elect Director Hayashi, Kenji

Rationale for the voting decision: *"A vote against is applied due to the lack of meaningful diversity on the board."*

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Approximate size of the Plan's holding at the date of the vote: <1% of LGIM's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority diversity, equity & inclusion.

Outcome and next steps: "LGIM will continue to engage with [its] investee companies, publicly advocate [its] position on this issue and monitor company and market-level progress."

- Asia Pacific (ex Japan) Equity Index Fund

Rio Tinto Ltd, May 2022

Vote cast: Against

Outcome of vote: Passed

Management recommendation: For

Was the vote communicated 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 [its] policy not to engage with [its] investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."

Summary of resolution: Approve Climate Action Plan

Rationale for the voting decision: "We recognise the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, while we acknowledge the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, we remain concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner."

Approximate size of the Plan's holding at the date of the vote: <1% of LGIM's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority climate change.

Outcome and next steps: "LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote."

Morgan Stanley

- Grupo Financiero Banorte SAB de CV, April 2022

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: For

Was the vote communicated to the company ahead of the vote: "No, MSIM does not share voting intentions with any parties internally or externally prior to the vote."

Summary of resolution: Elect Director

Rationale for the voting decision: "Recommend Against nominating committee members due to lack of gender diversity."

Approximate size of the Plan's holding at the date of the vote: ~3% of Morgan Stanley's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority diversity, equity & inclusion.

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Outcome and next steps: *"Continue to engage on the topics."*

- **Hindalco Industries Limited, August 2022**

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: For

Was the vote communicated to the company ahead of the vote: *"No, MSIM does not share voting intentions with any parties internally or externally prior to the vote."*

Summary of resolution: Approve Stock Option Plan

Rationale for the voting decision: *"Scheme permits stock options to be issued with an exercise price at a deep discount to the market price."*

Approximate size of the Plan's holding at the date of the vote: ~1% of Morgan Stanley's fund

The reason the Trustee considered this vote to be "most significant": Identified by Morgan Stanley as "most significant" due to vote against management.

Outcome and next steps: *"Continue to engage on the topics."*

- **Tencent Holdings Limited, May 2022**

Vote cast: Against

Outcome of the vote: Passed

Management recommendation: For

Was the vote communicated to the company ahead of the vote: *"No, MSIM does not share voting intentions with any parties internally or externally prior to the vote."*

Summary of resolution: Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights

Rationale for the voting decision: *"Excessive dilution and the company has not specified the discount limit."*

Approximate size of the Plan's holding at the date of the vote: ~3% of Morgan Stanley's fund

The reason the Trustee considered this vote to be "most significant": Identified by Morgan Stanley as "most significant" due to vote against management.

Outcome and next steps: *"Continue to engage on the topics."*

Ruffer

- **Equinor ASA, May 2022**

Vote cast: For

Outcome of the vote: Passed

Management recommendation: For

Summary of resolution: Approve Company's Energy Transition Plan

Rationale for the voting decision: *"We voted for Equinor's transition plan because we are supportive of their efforts to decarbonise. Equinor is at the forefront of offshore wind developments and we have been impressed by their business success in that area. We have engaged with the company and discussed their*

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plan and disagree with ISS's assessment. Equinor are one of few companies who have been profitable in aiming to decarbonise and we will support that."

Approximate size of the Plan's holding at the date of the vote: <1% of Ruffer's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority climate change.

Outcome and next steps: *"We will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives."*

- Cigna Corporation, April 2022

Vote cast: Against

Outcome of the vote: Failed

Management recommendation: Against

Summary of resolution: Report on Gender Pay Gap

Rationale for the voting decision: *"Cigna uses an "equal pay for equal work" statistic and reports that there are no material differences in pay data related to gender or race. Although the equal pay for equal work statistic is subjective in that it allows the company to define what it considers an "equal job," the company does report its gender representation statistics and it additionally set a parity goal for leadership positions. As such, shareholders have enough information to assess how effectively company practices are working to eliminate discrimination in pay and opportunity in its workforce. Therefore, support for this resolution is not warranted at this time."*

Approximate size of the Plan's holding at the date of the vote: ~2% of Ruffer's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority diversity, equity & inclusion.

Outcome and next steps: *"We will continue to vote on shareholder resolutions that affect transparency over Diversity, Ethnicity, and Inclusion Efforts."*

- BP Plc, May 2022

Vote cast: Against

Outcome of the vote: Failed

Management recommendation: Against

Summary of resolution: Approve Shareholder Resolution on Climate Change Targets.

Rationale for the voting decision: *"We voted in line with ISS and management. We have done extensive work on BP's work on the energy transition and climate change and we think they are industry leading. We support management in their effort to provide clean, reliable and affordable energy and therefore we voted against the shareholder resolution."*

Approximate size of the Plan's holding at the date of the vote: ~3% of Ruffer's fund

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority climate change.

Outcome and next steps: *"We will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives which are currently in place, and will vote against shareholder resolutions which [we] deem as unnecessary."*

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Invesco has provided a reason as to why each of the below votes are deemed "most significant".

- Standard Chartered Plc, April 2022

Vote cast: Against

Outcome of the vote: Failed

Management recommendation: Against

Summary of resolution: Approve Shareholder Requisition Resolution

Rationale for the voting decision: "A vote AGAINST this resolution is considered warranted:- Although the Company will be expected to deliver on its stated climate ambitions in the future, its current climate reporting, which includes short, medium and long-term objectives and targets, is considered to be a sufficient and appropriate response to the matters raised in the resolution at this time. The Company's progress will continue to be kept under review."

Approximate size of the Plan's holding at the date of the vote: >1% of Invesco's fund (no further detail on size provided by Invesco).

The reason the Trustee considered this vote to be "most significant": Relates to the Trustee's stewardship priority climate change.

Outcome and next steps: "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."

- Intercontinental Exchange, Inc, May 2022

Vote cast: Against

Outcome of the vote: Failed

Management recommendation: Against

Summary of resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%

Rationale for the voting decision: "A vote AGAINST this resolution is warranted given that the company currently provides shareholders with the right to call special meetings and the proposed ownership threshold for shareholders to call a special meeting is below 20%."

Approximate size of the Plan's holding at the date of the vote: >1% of Invesco's fund (no further detail on size provided by Invesco).

The reason the Trustee considered this vote to be "most significant": Identified as a "most significant" vote by Invesco due to size of position and "includes key ESG proposal".

Outcome and next steps: "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."

- Gree Electric Appliances, Inc of Zhuhai, February 2022

Vote cast: For

Outcome of the vote: Passed

Management recommendation: For

Summary of resolution: Approve Interim Profit Distribution Plan

Rationale for the voting decision: "A vote FOR is warranted because no significant concerns have been identified."

Approximate size of the Plan's holding at the date of the vote: >1% of Invesco's fund (no further detail on size provided by Invesco).

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The reason the Trustee considered this vote to be "most significant": Identified as "most significant" vote by Invesco due to size of position and "includes key ESG proposal".

Outcome and next steps: *"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."*