

Trustees of the Short Brothers Executive Pension Scheme

31 July 2024

Cover Letter

This document sets out Goldman Sachs Asset Management International's ("GSAM") input into the Trustee's Implementation Statement for the Scheme Report and Accounts for the year ending 31 December 2023.

As requested by the Trustees, we have provided information relating to the Defined Benefit assets of the Scheme managed by GSAM, the "Fiduciary Manager", on behalf of the Trustees. The information provided reflects our understanding that the Trustees have deemed the Scheme to be a "relevant" scheme and as such provides information which GSAM feels may be relevant, specifically in respect of changes to the Statement of Investment Principles ("SIP") and details as to how the policies of the SIP have been implemented in practice.

For the avoidance of doubt, the information provided pertains to the Defined Benefit section of the Scheme and GSAM provides no advice and takes no responsibility for the defined contribution section of the Scheme.

The information provided reflects aspects of the SIP and the portfolio for which GSAM either has discretion or provides the Trustees with advice. Necessarily this information reflects GSAM's interpretation of the SIP policies and their application to the portfolio activities over the year. Additionally, the information included reflects GSAM's interpretation as to the information that may be suitable to be included in the Implementation Statement. The Trustees should review this information and ensure it aligns with their views of the application of the policies set out in the SIP to the portfolio management process. There are aspects of the portfolio management process for which the Trustees may need to provide additional input. For example, the following aspects of the report may require the Trustees to consider adding further information:

1. The ongoing activities to review GSAM's efficacy either by the Trustees or in partnership with any other advisors.
2. The determination as to what represents "significant votes" – the document as currently drafted takes each individual manager's determination as to what constitutes significance.

Please note that where GSAM relies on the accuracy of the information being provided to it by third parties, it accepts no responsibility or liability in case of errors or mistakes in such information.

Whilst GSAM has used reasonable efforts to provide this information for inclusion into the Implementation Statement, this document does not constitute advice to the Trustee that the content of the information is in line with or satisfies the legal and regulatory obligations of the Trustee in this regard, the responsibility for the Implementation Statement is with the Trustee. Therefore, the Trustee should take their own advice on the content and format of the Implementation Statement, in particular legal advice, in case they have any concerns about the information provided by GSAM.

Yours sincerely,

Goldman Sachs Asset Management International

By: _____

Name:

Short Brothers Executive Pension Scheme Defined Benefit Assets Implementation Statement: GSAM relevant information (the “Statement”)

1 Overview of this Statement

- 1.1 In this section of the Statement the Trustees have set out information describing the management of the Scheme’s Defined Benefit (“DB”) assets and in particular how the management of the assets has reflected the Trustee’s policies as set out in the Statement of Investment Policies (the “SIP”) over the period from 1 January 2023 to 31 December 2023 (the “Scheme Year”).
- 1.2 In the Trustees’ opinion, all aspects of the SIP in relation to the DB section of the Scheme have been followed.
- 1.3 A copy of this statement will be published on a publically available website.
- 1.4 The Trustees have split this DB section of the Statement into several sections covering the main aspects of the management of the Scheme over the financial year.

2 Summary of changes to the SIP:

2.1 Over the Scheme Year, there were a number of changes to the SIP:

- The SIP was adjusted to reflect the new sub-fund structures and the removal of the overlay portfolios. Benchmarks were updated for the sub-funds to align with IMA definitions.
- Following the 2022 ALM, a secondary funding target of 100% on a self-sufficiency basis was added.
- Language was added with respect to the target hedge ratio and a specific risk comment in relation to LDI collateral management.
- Target benchmark weights were updated to align with IMA definitions.
- Language was removed in relation to the prior de-risking approach and the overlay portfolio. Noting that later in 2023/ early 2024 it was expected that discussions would be completed with respect to a de-risking framework for the scheme..

2.2 The most recent SIP is publicly available at the website below:

<https://sbponline.com/schemeinfo.html>

3 Implementing policies within the SIP

- 3.1 Overall the Trustees are of the opinion that the policies outlined in the SIP were implemented over the Scheme Year.
- 3.2 The table below sets out the key sections of the SIP and actions taken over the period to implement key policies within each section of the SIP in place as at the Scheme Year end.
- 3.3 Details and examples of engagement with asset managers and companies or other issuers can be found in Section 4 which outlines voting information. In particular, engagement details are described in the tables outlining examples of significant votes.

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
<p>Financial objectives and risk</p>	<p>Setting out the objective to maximise long-term returns in order to accumulate and maintain assets greater than technical provisions liabilities, ensure assets are available to pay member benefits and without generating volatile rates of contributions.</p> <p>The Trustee sets out a number of risks to meeting these objectives, including liability risk, cashflow risks, manager risk, diversification risk, covenant risk, operational risk, counterparty risk and climate change risk.</p> <p>The Trustee also sets out the policy on monitoring performance and risk on an ongoing basis.</p>	<p>The Trustee completed an ALM exercise over the year to agree a revised journey plan for achieving a long-term self sufficiency funding position. The journey plan and updated Strategic Asset Allocation were considered by the Trustee over the course of 2022 and was formally agreed and adopted in 2023.</p> <p>Risks facing the Scheme and risk management measures are discussed with the Trustee as part of the quarterly meeting cycle.</p> <p>GSAM provided regular reporting and updates to the Trustee.</p>
<p>Allocation of responsibilities</p>	<p>This sets out the delegation of responsibilities to the CIF Trustee to invest the Fund's assets invested in the CIF in accordance with the Strategic Asset Allocation.</p> <p>This sets out the Trustee policy on stewardship, voting and environmental, social and governance ("ESG") issues. In addition the oversight of climate related risk and opportunities relevant to the scheme, which have been delegated to the CIF Trustee.</p>	<p>The Trustee agreed new sub-fund structures and the removal of the overlay portfolios. Benchmarks were updated for the sub-funds to align with IMA definitions. The Trustee completed training on ESG and TCFD, and the first TCFD report was produced in 2023. Voting activity taken by the Scheme's investment managers is captured in this report.</p>

	The Trustee has also delegated to the CIF Trustee the responsibility to implement, manage and monitor the Scheme Overlay Portfolio.	
Strategic Asset Allocation	This sets out the Scheme's Strategic Asset Allocation ("SAA") across the CIF sub-funds and the Scheme Overlay.	<p>The Strategic Asset Allocation was maintained by GSAM over the Scheme Year.</p> <p>As part of the ALM exercise in 2023 the Trustee agreed and adopted an alternative SAA with a focus on diversification and liability hedging.</p> <p>The SB Executice Scheme was de-risked during the course of 2023.</p>
Policies with Asset Managers	This sets out the policies in relation to asset managers including how they are monitored on a regular basis, how managers embed ESG and how managers are incentivised.	<p>GSAM ensured compliance with the SIP of appointed managers over the Scheme Year.</p> <p>Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time horizons including GSAM's manager ESG rating.</p>

4 Voting information

Collection of voting data

- 4.1 The Trustee recognises the importance of its role as a steward of capital and has therefore adopted a policy of delegating voting decisions to GSAM and to external investment managers which, where appropriate, has been followed. The Trustee does not have its own distinct voting policy separate to that of the external investment managers.
- 4.2 The Scheme holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section we reference the CIF Scheme's holdings and these have been split into the following categories:
- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
 - **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
 - **No voting exposure:** Asset classes that by their nature have no voting exposure.
- 4.3 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Scheme Year:

Asset Class	Weight (31 December 2023)	Voting Information Availability
Public Equity	19.5%	Voting information available
Real Assets	6.7%	Voting information available
Fixed Income	16.6%	Limited voting exposure
Liability Driven Investments	48.6%	No voting exposure
Cash, FX & Other	8.6%	No voting exposure
Total:	100%	

- 4.4 In order to collate voting data GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best efforts approach to obtain voting information. The Trustee expects that as the industry aligns on standardised disclosures, quality of voting information will be improved. We have included voting data from 10 managers..
- 4.5 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustee has not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.
- 4.6 In addition, GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers periodically on their ESG integration and engagement efforts during regular meetings with managers.
- 4.7 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.
- 4.8 The Trustee believes that for asset classes where voting is a key aspect of ownership the policy of the Trustee, which substantially delegates voting to individual managers, has been followed as set out below.
- 4.9 Voting information is provided for all of the Scheme's equity and real asset mandates:
- 7 equity mandates
 - 3 listed real estate mandates
- 4.10 The Trustee has set out a summary of all voting data as well as the "significant votes" made over the Scheme Year.

Summary of all voting data

- 4.11 The table below shows a summary of the voting activity of the managers in the CIF over the Scheme Year.
- 4.12 Where the table sets out “For” / “Against” this indicates that the manager voted for / against the company board’s recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.
- 4.13 Votes of abstain can be counted both as a vote of abstain but also as a vote against management and hence figures may sum to more than the total number of votes.

Manager	Asset Class	Active / Passive	31 Dec 2023 portfolio weight	For	Against	Abstain	Proxy advisor used	Number of votes voted against proxy advisor recommendation
Alliance Bernstein	Equity	Active	2.7%	392	12	24	404	11
RBC	Equity	Active	4.3%	443	79	21	514	27
Fidelity	Equity	Active	1.6%	1018	157	162	1337	118
Ninety One	Equity	Active	4.4%	1059	81	3	1167	38
Unigestion	Equity	Active	7.4%	1082	386	11	1479	0
Wellington	Equity	Active	5.6%	604	100	0	748	95
Blackrock	Equity	Active	0.0%	157	5	1	n/a	n/a
DWS	Real Assets	Active	3.6%	982	53	0	1055	9
Macquarie	Real Assets	Active	6.9%	621	75	0	696	2
Ecofin	Real Assets	Active	2.4%	541	39	0	0	n/a

Details of significant votes

- 4.14 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustee. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.
- 4.15 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant. The Trustees have agreed to adopt the manager's views on what is most significant. Where the Trustees have specific views these are shared with the manager
- 4.16 The Blackrock mandate was sold in its entirety at the start of 2023. GSAM requested information on significant votes but this was not provided.

Alliance Bernstein

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Microsoft Corporation	06/12/2023	Report on Risks Related to AI Generated Misinformation and Disinformation	Against	While AB agree with the spirit of the proposal, the company has already committed to prepare a new transparency report on its AI governance, including how it plans to mitigate the risk of AI-generated misinformation and disinformation. Given the company's existing reporting to EU and Australian Regulation and the aforementioned disclosure commitment, it is unclear how additional reporting would be value-additive for shareholders.	This is an example of a vote in favor of management on a Social SHP at a significant holding.	3.3%	Fail	AB will continue to engage with MSFT on their use of AI, ensuring transparency and accountability as well as adherence with best practice. If MSFT lags expectations relating to AI risk oversight, AB may vote against management on a similar SHP.
The Procter & Gamble Company	09/10/2023	Report on Third-Party Civil Rights Audit of Reverse Discrimination	Against	Based on AB's Shareholder Proposal Assessment Framework, the proposal does not appear to be value-additive.	This is an example of a vote in favor of management on a Social SHP at a significant holding.	1.8%	Fail	AB will continue to engage with the company on its DEI practices to ensure alignment with company values.

RBC

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
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Microsoft Corporation	12/07/2023	Advisory Vote to Ratify Named Executive Officers' Compensation	For	The AB team is supportive of the resolution and it is aligned with their proxy voting guidelines.	Based on the impact to shareholder value.	6.5%	Fail	Even though the vote failed, AB will continue to engage with the company on this topic. Both as human rights is one of their core sustainability themes, and because they believe it is of increasing material risk.
NVIDIA Corporation	06/22/2023	Elect Director xxx	Against	A vote AGAINST is warranted as the nominee is a member of the nominating and governance committees and less than 30% of directors are women.	Based on the impact to shareholder rights.	2.5%	Pass	AB voted against a number of directors due to gender diversity and tenure concerns. AB oppose the incumbent chair of the nominating committee where more than one third of the board has a tenure greater than 15 years. Five of the 13 members of the NVIDIA board have a tenure over 15 years, with some holding their seats for over 20 years. In addition, gender diversity has been a concern since 2019, with below 30% of board seats being held by women over this period.
EOG Resources, Inc.	05/24/2023	Elect Director xxx	Against	The AB investment team believes that the independence of the Lead Independent Director is compromised and thus there is no adequate check on independence.	Based on the impact to shareholder rights.	3.0%	Pass	AB voted against the election of Directors xxx & xxx.. The former due to inadequate strategy around climate mitigation, and the latter as a result of independence concerns. AB believe that climate change poses a significant risk to the company and that these risks are not being adequately assessed or mitigated. Furthermore, after engaging extensively with management, AB did not think the company were adequately assessing or reporting on its Scope 3 emissions. AB therefore used a vote against xxx to convey this. They will be

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								sending a follow up letter and have engaged with the CEO on this issue post vote. Furthermore, AB believe that the independence of the Lead Independent Director is compromised and thus there are no adequate checks on independence.
Legal & General Group Plc	05/18/2023	Approve Climate Transition Plan	For	The AB team is supportive of the resolution and it is aligned with our proxy voting guidelines.	Based on the impact to shareholder rights, and the team's strategic engagement priorities.	2.0%	Pass	AB voted to approve the company's Climate Transition Plan. They met with management before the release of the plan and were able to actively engage on it whilst it was in its development stage. In reviewing the final plan, it met nine of their 12 requirements (as outlined in our Proxy Voting Guidelines). Ultimately, AB believe the plan has appropriate targets and governance structures to enable the company to transition, and thus reduce its associated transition risks.
InterContinental Hotels Group Plc	05/05/2023	Approve Remuneration Policy	For	The AB team is supportive of the resolution and it is aligned with their proxy voting guidelines.	Based on the impact to shareholder value.	2.0%	Pass	AB voted for the approval of the company's remuneration policy and remuneration report. This has been an area of contention for some time, with disparate vote recommendations from ISS and GlassLewis highlighting the complexity of the topic. As a top three shareholder AB have extensively consulted with IHG RemCo and senior management on their proposed remuneration structure, which they believe to be sufficient in ensuring long

								<p>term shareholder interest. Whilst the remuneration structure is high compared to UK peers, it is not compared to U.S. peers. This is material as IHGs three largest competitors by system size are based in the U.S. (Marriott International, Hilton Worldwide and Wyndham Hotels & Resorts), and the Americas region remains its largest source of revenue. As IHG competes for talent with its closest peers, and its talent pipeline is also weighted towards the U.S. AB believe the LTIP quantum increase will allow the company to retain and attract talent across its management pipeline.</p>
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Fidelity

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	If the vote was against management, was the intention communicated to the company ahead of the vote?	Why is this vote considered significant?	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
GN Store Nord A/S	15/03/2023	Approve Creation of DKK 2 Billion Pool of Capital with Preemptive Rights	Against	In February 2023, the company announced that it intended to conduct a DKK 7bn (US\$ 1bn) capital raise to de-leverage its balance sheet. The proposed raise, which implied c. 40% dilution to the share capital, required shareholder approval at the AGM scheduled for March. Fidelity holds a sizable equity	Yes	Material outcome of vote	The board withdrew the proposed capital rise on the day prior to the AGM and	The board has yet to outline next steps. Fidelity will continue to engage with the company on the capital raise and its governance.

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				<p>stake in the company, and over the following weeks Fidelity held calls with management, members of the board, and investor relations to discuss the proposal.</p> <p>Fidelity were concerned with the size of the raise and felt that the company should have considered other strategic alternatives. After much internal deliberation, they decided that they could not support the proposal, and they communicated our views to the board.</p>			<p>stated in a press release that it had done so because it was aware that the proposal would not receive the required two-thirds majority.</p>	
Glenveagh Properties Plc	08/06/2023	Approve Remuneration Report	Against	<p>The long-term incentive plan hurdles for senior executives were initially based on both absolute total stock return and earnings per share targets. However, the company missed the EPS targets and the board decided to waive the EPS target and award vesting based on absolute total stock returns alone.</p> <p>Fidelity engaged with the company ahead of the AGM in order to understand the rationale as to why the company applied upward discretion to the LTIP outcomes. Although they acknowledge the board's rationale, they felt that the company's TSR performance was appropriately reflected in the original award structure. Furthermore, Fidelity is mindful TSR was in effect retrospectively upweighted in management's incentives for the past three-year period (where this has supported a higher payout) but has been removed as a metric for future incentives. They encouraged the</p>	Yes	Significant level of dissent	<p>The proposal was passed with c. 41% of votes cast against the resolution.</p>	<p>Fidelity will continue to monitor the company's remuneration practices.</p>

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				board to consider including TSR as a regular component of management incentives in future. Given these concerns, they decided to vote against the Remuneration Report.				
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Ninety One

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	If the vote was against management, was the intention communicated to the company ahead of the vote?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Netcare Ltd.	03/02/2023	Item 5. Approve Remuneration Policy	Abstain	Ninety One believe that two of the 4 financial targets set for the variable remuneration are too low (accounting for 30% of the variable remuneration). They have engaged with the board and have received commitment for changes to be made going forward. They will watch the progression of this issue.	Yes	Material company	43.4%	Passed	Ongoing monitoring.
WH Group Limited	06/06/2023	Item 8. Authorize Reissuance of Repurchased Shares	Against	By allowing the reissuance of shares previously bought back in combination with ITEM 7 allows the company to issue up to 20% of its shares without pre-emption. Ninety One consider this a serious breach of its guidelines and are therefore voting against.	Ninety One have engaged for this meeting.	Material company	15.5%	Passed	None
Power Grid Corporation of India Limited	24/08/2023	Item 1. Reelect xxx as Director	Against	A vote AGAINST is warranted the re-election of executive director to signal our preference for a more independent and gender diverse board and for PowerGrid to comply with best in class local board independence	No.	Material company	5.6%	Passed	None

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				norms of 50% with a combined CEO/Chair position					
Power Grid Corporation of India Limited	24/08/2023	Item 5. Elect xxx as Director	Against	A vote AGAINST is warranted because the election of Govt. nominee director to signal Ninety One's preference for a more independent and gender diverse board and for PowerGrid to comply with best in class local board independence norms of 50% with a combined CEO/Chair position	No.	Material company	5.6%	Passed	None
Macrotech Developers Ltd.	15/09/2023	Item 3. Reelect xxx as Director	For	Ninety One's engagements with xxx suggest that broader governance norms at Macrotech are strong, and therefore they would like to support the re-election in this case.	Ninety One voted in line with management.	Material company	16.6%	Passed	Ongoing monitoring.

Unigestion

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	If the vote was against management, was the intention communicated to the company ahead of the vote?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Oracle Corporation	15/11/2023	Elect incumbent directors.	Abstain	WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.	Yes	Escalation of ongoing say on pay issues.	0.5%	Fail	Continue to engage annually.

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Merck & Co Inc	23/05/2023	Item 8. Report on Impact of Extended Patent Exclusivities on Product Access	For	A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.	Yes	Size of holding.	2.2%	Fail	Continue engagement and use Access to Medicine to do so collaboratively.
United Parcel Service	04/05/2023	Item 7. Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	For	A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.	Yes	Importance of GHG emissions to the courier industry.	0.6%	Fail	Continue to vote and engage on this matter.
Toronto-Dominion Bank	20/05/2023	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	For	A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.	Yes	Canadian banks fund a significant portion of oil and gas exploration.	0.4%	Fail	Continue to vote and engage on this matter.

Wellington

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts

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Apple Inc	3/10/2023	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	For	Enhances shareholder rights	Vote against management; holdings; resolution type	9.5%	Potentially enhance company engagement
Microsoft Corporation	12/7/2023	Shareholder Proposal Regarding Risks of Developing Military Weapons	For	Enhanced disclosure in the interest of shareholders	Vote against management; holdings; resolution type	9.4%	
Microsoft Corporation	12/7/2023	Shareholder Proposal Regarding Report on AI Misinformation and Disinformation	For	Enhanced disclosure in the interest of shareholders	Vote against management; holdings; resolution type	9.4%	
Amazon.com Inc.	5/24/2023	Shareholder Proposal Regarding Report on Customer Due Diligence	For	Enhanced disclosure in the interest of shareholders	Vote against management; holdings; resolution type	7.4%	
Amazon.com Inc.	5/24/2023	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For	Enhanced disclosure in the interest of shareholders	Vote against management; holdings; resolution type	7.4%	

DWS

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Company name	Vote Date	Proposal Text	Vote Instruction	Why is this vote considered significant?	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
ESR-LOGOS Real Estate Investment Trust	28/03/2023	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	Amount of share voted	Currently DWS Americas does not have a formal engagement policy and is in the process of establishing escalation strategies, reporting structure, operational and monitoring requirements. DWS anticipate engaging in a two-way dialogue with investee companies on strategy, risk, capital structure and relevant corporate governance, environmental and social topics which impact financial performance
Scentre Group	05/04/2023	Approve Share Plan Grant	For	Amount of share voted	
Frasers Logistics & Commercial Trust	17/01/2023	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Amount of share voted	
Life Science REIT PLC	25/05/2023	Authorise Market Purchase of Ordinary Shares	For	Amount of share voted	
Tritax Eurobox Plc	09/02/2023	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	Amount of share voted	

Macquarie

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	If the vote was against management, was the intention communicated to the company ahead of the vote?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Sempra Energy	12/05/2023	Require Independent Board Chair	For	ISS states that "A vote AGAINST this proposal is warranted. The company does not currently have any governance-related concerns, the lead director role is robust, and company TSR has outperformed industry peers over the short- and long-term." Macquarie agrees with the proponent when he states: "the roles of Chairman and CEO are fundamentally different..... the complexities of a company with \$45 Billion in market capitalization, like Sempra Energy, increasingly demand that two persons fill the two most important jobs."	No	Board independence is underpinned by an independent lead. Macquarie believe that governance is best served for our clients by seeking a maximum degree of independence for board members.	2.9%	Fail	Continue to engage with company with respect to our view of board chair independence.
PPL Corp	17/05/2023	Require Independent Board Chair	For	Macquarie agree with the proponent that a policy should be enacted to permanently separate the roles of Chair and CEO given 'the roles of Chairman and CEO are fundamentally different and should be held by two directors, a CEO and a Chairman who is completely independent of the CEO and the company."	No	Board independence is underpinned by an independent lead. Macquarie believes that governance is best served for their clients by seeking a maximum degree of independence for board members.	2.0%	Fail	Continue to engage with company with respect to Macquarie's view of board chair independence.

Ecofin

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	If the vote was against management, was the intention communicated to the company ahead of the vote?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Outcome of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
EDP Energias de Portugal SA	12/04/2023	To deliberate on suppressing the right of first refusal of shareholders in share capital increases resolved by the executive board of directors under article 4(4) of EDP's articles of association	Against	the suppression of preemption rights goes against the interest of minority shareholders.	No	Ecofin considers votes against management as significant	3.5%	Pass	
Nextera Energy Partners, LP	24/04/2023	Election of Director: xxx	Against	there is no need to have another executive director and it would be better to have an independent director	No	Ecofin consider votes against management as significant	1.7%	Pass	
Drax Group PLC	26/04/2023	Authority to make political donations to specified limit	Against	Ecofin don t support donations to political parties nor political institutions	No	Ecofin consider votes against management as significant	2.6%	Pass	
Iberdrola SA	28/04/2023	Consultative vote on the annual director remuneration report 2022	Against	STIP and LTIP performance targets are not fully disclosed, executive chair remuneration far exceeds peers and target setting does not seem sufficiently stretching	No	Ecofin consider votes against management as significant	3.0%	Pass	

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ENAV S.P.A	28/04/2023	Report on the remuneration policy and compensation paid. Non-binding resolution pursuant to art. 123-Ter, paragraph 6, legislative decree 58/1998	Against	relative TSR performance objectives are too low, and effectively offer a guaranteed payout which is not satisfactory	No	Ecofin consider votes against management as significant	3.7%	Pass	
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