

# St Andrew's Healthcare Pension Scheme

## Engagement Policy Implementation Statement

31 March 2023

## 1. Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee is required to produce an annual Engagement Policy Implementation Statement ("EPIS"). This statement outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles ("SIP") have been followed.

This statement covers the Scheme's accounting year to 31 March 2023. It is intended to meet the updated regulations and will be included in the Scheme's Report & Accounts. In preparing this statement, the Trustee has taken advice from their professional advisers.

This statement details some of the activities taken by the Trustee, the Manager and the investment managers during the period, including voting statistics, and provides the Trustee's opinion on the stewardship activities over the period.

## 2. Policies

The Trustee's relevant policies regarding stewardship, voting and engagement are outlined in the SIP. The most recent version of the SIP is publicly available being published online and will be updated from time-to-time. The SIP can be found online <https://www.stah.org/assets/Uploads/St-Andrews-Healthcare-Pension-Scheme-Statement-of-Investment-Principles-March-2023.pdf>.

The Trustee has appointed BlackRock as the adviser and Fiduciary Manager ("the Manager") for the Scheme. The Trustee delegates the day-to-day investment decisions and asset allocation to the Manager. The Trustee retains responsibility for the strategic investment objective and oversight of the Manager, with support from Isio as the Trustee's strategic oversight advisor ("the Oversight Advisor").

During the year to 31 March 2023, the Trustees updated the SIP on 30 March 2023. The policies contained in the March 2023 SIP are those which are relevant to this Statement, which can be found online <https://www.stah.org/assets/Uploads/St-Andrews-Healthcare-Pension-Scheme-Statement-of-Investment-Principles-March-2023.pdf>.

The Trustee notes the "Guidance issued by the DWP relating to Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement" in July 2022. Going forwards, the Trustee plans to develop its policies and build more elements of this guidance into future iterations of this statement.

## 3. Scope of this statement

The Trustee acknowledges that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolio. For example, in general, voting rights are not attached to fixed income securities, while the applicability to the LDI (liability-driven investment) portfolio is limited. Nonetheless, the Trustee and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

This statement demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

## 4. Scheme activity

The SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors and stewardship. This policy sets out the Trustee's beliefs on ESG and the processes followed by the Trustee in relation to voting rights and stewardship.

The Trustee receives ESG reporting in the quarterly investment report, which includes aggregate and asset class level reporting of ESG scores relative to an appropriate benchmark. The Trustee uses this to measure how the overall Scheme assets are invested and assess the metrics over time.

The Manager rates each underlying strategy based on the strength of their ESG policies and actions and provides a summary of the ESG scores to the Trustee on a quarterly basis, as part of the investment report. This allows the Trustee to establish how each underlying manager scores from an ESG perspective as well as measure relative improvements quarter on quarter.

As of year-end, 5 of the 11 active strategies had an ESG score of “Advanced”, the highest rating. The remaining strategies scored “Aligned”. The Trustee is comfortable that these scores are a strong reflection of their beliefs with all managers having the two highest scores (Advanced and Aligned). Furthermore, the Trustee recognises that the Manager is engaging with the underlying managers to ensure they work to further improve their ESG policies and actions over time. As part of the Trustee’s ESG policy, the Manager is required to request the underlying managers’ policies and their adherence to them. The Manager reviews the policies of each underlying manager to ensure that these are appropriate.

The Trustee expects the Manager to continue to work with underlying managers in order to ensure those on the weaker side of voting and engagement take action to make improvements. The Manager has acknowledged that all managers have been taking steps to improve both their voting and engagement and “best in class” continues to evolve. The Trustee will be closely monitoring developments over the coming years.

The Trustee receives additional support and advice from their Oversight Advisor in matters related to ESG, including monitoring of the Manager’s approach to implementing the policies within the SIP and approach to engagement.

## 5. Voting and Engagement

The Trustee has delegated to the Manager the responsibility of collecting the stewardship and engagement reports of the underlying managers and assessing the suitability. The Trustee also expects the Manager to monitor the underlying manager’s activity to ensure compliance and confirm that it remains a suitable investment for the Scheme. The Trustee is comfortable that under the governance structure the responsibility sits with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

The Manager has noted that there is variability between managers in the extent of their engagement and voting policies, with equity managers generally having made more progress than fixed income. This Implementation Statement focuses on the Scheme’s equities managers. It is intended that in future years there will be greater focus on other asset classes, in particular the fixed income managers.

The section below details the investment managers’ approach to voting and engagement as well as some examples of most significant engagements these managers have made over the 12 months in respect to the funds in which the Scheme is invested.

At this stage the Trustee has not identified stewardship priorities or themes and has elected for the investment managers, including the Manager, to exercise votes in line with their stewardship policies. The Trustee is content that these policies are aligned with the Trustee’s policy. In line with this decision, the Trustee has not provided an expression of wish on how it would like investment managers to invest on any individual vote.

What constitutes a most significant vote is somewhat subjective and is determined in conjunction with the investment managers. The criteria which are likely to be considered when determining a most significant vote include the size of the allocation, the potential impact of the vote (including the potential to substantially impact financial or stewardship outcomes), the nature of the vote and engagement with the company (a vote where the investment manager has engaged more with a company on an issue is more likely to be considered significant) and whether this aligns to a theme, such as corporate governance or climate change. The Trustee has not communicated to managers what it considers to be the most significant votes in advance of those votes being taken. In addition, summary voting statistics in respect of the Scheme’s equities funds over the year to 31 March 2023 have been included. Voting statistics have been reported over the one-year period to 31 March as this likely to result in greater coverage across investment managers and therefore also provide greater comparability and consistency going forwards.

### **BlackRock:**

The Scheme has a portion of its Growth assets invested in funds managed by the Manager. Given the Manager’s appointment as both the fiduciary manager as well one of the investment managers, the Trustee recognises the

importance of ensuring that the Manager's own policies and actions are appropriate for the Scheme. The Manager publicises its own policies as well as quarterly updates online (which can be accessed [here](#)) which the Trustee has visibility of. This includes details of any changes to policies and also reports at an aggregate level the impact of its voting and engagement. The Trustee is comfortable that the transparency of the Manager in publicising reports and developments online ensures alignment with the interests of the Scheme.

Whilst it is important to monitor the activities of the Manager at a high level through this publicly available information, it is also important to monitor the voting and engagement activities undertaken on behalf of the Trustee by the Manager on a more granular level.

With the exception of the BlackRock European Equities fund, BlackRock Factor Equities and BlackRock Thematic Equities, the Scheme's BlackRock equities funds are passive (i.e. index) strategies. In respect of passive strategies, there is a wide universe of underlying companies which may number in the hundreds if not thousands. Where strategies are actively managed, investments are typically more concentrated. As such, ownership is more concentrated for actively managed strategies and therefore there will be fewer resolutions in which to vote. In addition, actively managed strategies have the option to sell holdings in companies at its discretion. For these reasons, in the context of passive strategies, it is important that voting and engagement rights are exercised and that this is monitored. Examples of significant votes across the BlackRock strategies are included below. The summary voting statistics below illustrate that the voting rights attached to the underlying investments in these instances have been exercised to a large extent.

The Manager's approach to voting is described in the table below, along with summary voting statistics for the Manager's equities funds.

<p><b>Approach to voting</b></p>	<p>BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty and as a way to 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.</p> <p>The BlackRock Investment Stewardship team does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance matters and, for those clients who have given BlackRock authority, through voting proxies in the best long-term economic interests of its clients.</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 within 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>Whilst BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock does not follow any single proxy research firm's voting recommendations. It subscribes to two research providers and uses several other inputs in its voting and engagement analysis, including a company's own disclosures, public information and ESG research.</p> <p>BlackRock uses Institutional Shareholder Services' (ISS) electronic platform to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works 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>
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<b>Industries N.V (Besi)</b> (Dutch manufacturer)	<p>Besi is a Dutch multinational company that designs and manufacturers semiconductor equipment. BIS has regularly engaged with Besi due to poor remuneration practices.</p> <p>In 2022, BIS voted against Besi’s remuneration for generous discretionary rewards to the CEO that had no compelling rationale. The proposed rewards included an additional 103,000 shares worth 5.7m euros. As a result, BIS believed the CEO’s overall pay package was excessive and almost 9 times above the company’s peer group.</p> <p>In addition, the company did not submit a new remuneration policy after the former was rejected in 2021. Questions have also been raised on the appropriateness of some of the company’s performance metrics where there is double counting of the same performance.</p> <p>However, following a constant dialogue with the company, BIS and BlackRock’s European Equity team have noted significant improvements in the remuneration practices, including:</p> <ul style="list-style-type: none"> <li>• Transparency on the approach with a more structure approach in determining pay</li> <li>• Introducing a cap that is applicable as a percentage of base salary</li> <li>• Introducing share ownership requirements</li> </ul> <p>BIS look forward to seeing the result of the changes to remuneration practices at the 2023 AGM.</p>										
<b>Rio Tinto Group (Rio Tinto plc and Rio Tinto Limited)</b> (Anglo-Australian)	<p>Issue(s): Environmental, Governance</p> <p>The Rio Tinto Group engages in the exploration, mining, and processing of minerals globally.</p> <p>BIS has a long history of engagement with Rio Tinto Group where they have discussed topics including board quality and company impacts on people. In addition, Rio Tinto Group will play a critical role in the global energy transition. BIS continues to develop an understanding of their approach to climate-related risks and opportunities, as well as their strategy to transition to a low-carbon economy.</p> <p>At the Q2 2022 AGM there were ten shareholder proposals and a number of key resolutions. One management proposed vote was on the group’s Climate Action Plan as set out in the group’s report “Our Approach to Climate Change 2021”. The Climate Action Plan articulates the steps the group will take to align their commitment to net zero by 2050. For example, the group aims to reduce their scope 1 and scope 2 emissions by 15% in 2025 and 50% in 2030 in line with the Paris Agreement. The Climate Action Plan also considers a \$7.5 billion capital investment between 2022 and 2030 to deliver the group’s decarbonization strategy.</p> <p>The Board recommended voting FOR this shareholder proposal. BlackRock voted FOR this shareholder proposal because as the world transitions to a low-carbon economy, BIS seeks to hear from companies on how they are assessing and managing the risks and opportunities from the global energy transition, while also managing a reliable energy supply.</p> <p>BIS are encouraged by the actions the group has taken to improve their transparency in their long-term climate change strategy. BIS will continue to engage with the group to further assess their progress.</p>										
<b>BlackRock Europe Equities (Active)</b>	<table> <tr> <th colspan="2">Year to 31 March 2023</th></tr> <tr> <td>Votable proposals</td><td>951</td></tr> <tr> <td>% of resolutions voted</td><td>80%</td></tr> <tr> <td>% of resolutions voted against management</td><td>8%</td></tr> <tr> <td>% of resolutions abstained</td><td>2%</td></tr> </table>	Year to 31 March 2023		Votable proposals	951	% of resolutions voted	80%	% of resolutions voted against management	8%	% of resolutions abstained	2%
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<b>BlackRock US Equities (Index)</b>	<table> <tr> <th colspan="2">Year to 31 March 2023</th></tr> <tr> <td>Votable proposals</td><td>7,029</td></tr> <tr> <td>% of resolutions voted</td><td>99%</td></tr> <tr> <td>% of resolutions voted against management</td><td>2%</td></tr> <tr> <td>% of resolutions abstained</td><td>0%</td></tr> </table>	Year to 31 March 2023		Votable proposals	7,029	% of resolutions voted	99%	% of resolutions voted against management	2%	% of resolutions abstained	0%
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<b>BlackRock UK Equities (Index)</b>		<b>Year to 31 March 2023</b>
	Votable proposals	14,903
	% of resolutions voted	96%
	% of resolutions voted against management	4%
	% of resolutions abstained	2%
<b>BlackRock Asia Pacific Equities (Index)</b>		<b>Year to 31 March 2023</b>
	Votable proposals	3,317
	% of resolutions voted	100%
	% of resolutions voted against management	12%
	% of resolutions abstained	0%
<b>BlackRock Japan Equities (Index)</b>		<b>Year to 31 March 2023</b>
	Votable proposals	6,176
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%
<b>iShares FTSE MIB ETF</b> <i>(Sold in June 2022)</i>		<b>Year to 31 March 2023</b>
	Votable proposals	500
	% of resolutions voted	100%
	% of resolutions voted against management	18%
	% of resolutions abstained	0%
<b>iShares S&amp;P 500 ETF</b> <i>(Bought in October 2022)</i>		<b>Year to 31 March 2023</b>
	Votable proposals	6,732
	% of resolutions voted	99%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%
<b>iShares Edge MSCI USA Value Factor ETF</b> <i>(Bought in February 2023)</i>		<b>Year to 31 March 2023</b>
	Votable proposals	2,000
	% of resolutions voted	99%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%
<b>BlackRock Thematic Equities (Active)</b>		<b>Year to 31 March 2023</b>
	Votable proposals	3,481
	% of resolutions voted	90%
	% of resolutions voted against management	5%
	% of resolutions abstained	1%
<b>BlackRock Factor Equities (Active)</b>		<b>Year to 31 March 2023</b>
	Votable proposals	2,319
	% of resolutions voted	96%
	% of resolutions voted against management	4%
	% of resolutions abstained	1%

## Other investment managers

The approach to voting and engagement of the Scheme's other equities managers, Schroders, Wellington, American Century and JP Morgan, are detailed below. These managers are appointed in relation to the Scheme's equity holdings.

### Schroders:

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<b>Approach</b>	<p>The overriding principle governing Schroders' approach to voting is to act in the best interests of its clients. Schroders' voting policy and guidelines are outlined in its publicly available Environmental, Social and Governance Policy. Schroders evaluates voting issues arising and, where it has the authority to do so, votes on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. In applying the policy, Schroders considers a range of factors, including the circumstances of each company, performance, governance, strategy and personnel.</p> <p>It is Schroders' policy to vote all shares at all meetings globally, except where there are onerous restrictions – for example, shareblocking. Schroders utilises the services of ISS and the Investment Association's Institutional Voting Information Services ('IVIS') in conjunction with its own research and policies when formulating voting decisions. With regards to abstaining from votes, Schroders' preference is to support or oppose management and only use an abstention sparingly. Schroders may abstain where mitigating circumstances apply, for example where a company has taken some steps to address shareholder issues.</p> <p>For certain holdings of less than 0.5% of share capital in the USA, Australia, New Zealand, Japan, and Hong Kong, Schroders has implemented a custom policy that reflects the views of its ESG policy and is administered by Schroders' proxy voting provider, ISS. Schroders votes on both shareholder and management resolutions.</p> <p>Further details on Schroders' approach to voting can be found <a href="#">here</a>.</p>
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<b>Bank Mandiri (BMRI)</b> (Indonesian Bank)	<p>Issue(s): Environmental, Social</p> <p>The Schroders investment team contacted BMRI to discuss the bank's approach to deforestation risk. This example is from Q4 2022. Schroders discussed the company's large exposure to palm oil within their lending book, which accounts for 11% of the loan book. BMRI responded that since it is the largest bank in Indonesia, it is difficult to not have lending exposure to palm oil. However, BMRI has adopted a No Deforestation Policy to address deforestation risk.</p> <p>This policy requires that all new palm oil related borrowers be ISPO and/ or RSPO certified, and BMRI encourages existing borrowers to become certified. As a result, there has been an overall increasing in the trend of certification. In 2019, 60% of borrowers were certified, that has now increased to 93% of corporate borrowers and 87% of commercial borrowers in 2022. BMRI confirmed they have a target of 100% of borrowers being certified by 2025 or 2026. Schroders acknowledges BMRI's efforts to increase the certification percentage and continues to monitor the progress against their deforestation targets.</p>
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<b>Grupo Mexico</b> (Mexican mining, transportation, infrastructure company)	<p>Issue(s): Governance</p> <p>As part of Schroders' ongoing engagement efforts with Grupo Mexico, the investment team engaged on ESG topics including gender diversity in the board. This example is from Q4 2022. Grupo Mexico did not respond to Schroders' Q1 2022 survey on board gender diversity in emerging markets. The company has no female board members and Schroders has encouraged the company to consider gender balance since Schroders have been voting against companies in Latin America without female board representation.</p>
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Grupo Mexico is behind in most aspects of ESG but in recent years it has been making several improvements. Improvement in areas include:

- ESG oversight
- Engagement with third party agencies
- Community relations and relations with the Mexican government
- Communications on ESG topics with some progress toward sustainability reporting

Grupo Mexico is at the start of their ESG journey however Schroders are confident that the with a gender balanced Board structure, it will bring their journey to be in line with international best practice.

In addition, Schroders has continued to further their climate change campaign efforts and has written to multiple emerging market companies setting out their Net Zero expectations, asking them to decarbonise business models and set targets covering Scope 1, 2, and 3 emissions. Schroders asked companies to report their climate-related risks annually and report on how companies expect to manage the risks.

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Issue(s): Governance

**Banco de Chile SA**

(Chilean bank and financial services company)

Banco de Chile is a Chilean bank and financial services company. At the March 2023 AGM, the re-election of 9 Board Directors was up for a vote. The current board composition doesn't meet best practices in terms of independence and gender diversity. Schroders engaged with the company to address these issues through a formal letter and a follow up meeting. To escalate their concerns, Schroders voted against the re-elections of the 9 Board Directors. Despite their votes, the Directors were re-elected. Schroders will continue to engage with the company on these issues.

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Schroders EM Equities	Year to 31 March 2023	
	Votable proposals	1,931
	% of resolutions voted	97%
	% of resolutions voted against management	10%
	% of resolutions abstained	6%

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**Wellington:**

**Approach**

Wellington votes according to its Global Proxy Voting Guidelines and employs a third-party vendor, Glass Lewis, to perform administrative tasks related to proxy voting. Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers, ISS and Glass Lewis. Wellington has its own ESG Research Team, which provides voting recommendations. Based on these resources and in conjunction with Wellington's Global Proxy Voting Guidelines, individual portfolio managers have authority to make final decisions on voting. There is no "house vote". Wellington's proxy voting system allows different votes to be submitted for the same security. Various portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies.

Wellington's policies can be found [here](#).

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**Levi Strauss & Co** (American fashion retailer)

Issue(s): Governance

Levi Strauss & Co. is an American textiles and apparel company well known for its Levi brand of jeans. At the April 2022 annual general meeting, Robert Eckert, Levi's chair, was up for a vote. Wellington decided to

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withhold support for Eckert because of his overcommitment. In addition to being chair of Levi's board and the chair of Levi's nomination and governance committee, Eckert also serves on McDonald's, Amgen, and Uber's boards. Eckert is additionally the compensation committee chair at both Amgen and Uber. This combination of roles equates to Eckert being overboarded, thus Wellington withheld support to signal concern for Eckert's overcommitment.

Wellington Small Cap Equities	Year to 31 March 2023	
	Votable proposals	1,407
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

#### American Century:

American Century's (ACI) Guiding ESG Principle are outlined in its ESG Policy and are as follows:

ACI's primary mission is to deliver superior, long-term, risk-adjusted returns for clients. ACI focuses on material ESG issues, which are financially material. ACI seeks to integrate the analysis of potential risks and opportunities associated with ESG issues into its fundamental research process. ACI's goal is to mitigate downside risks and capture upside potential without compromising its fiduciary duty to act in the best interest of clients.

#### Approach

ACI states that *"in addition to conducting business with the highest ethical standards and complying with all applicable laws and regulations, our ESG approach is regularly reviewed against industry investment stewardship and governance standards and other ESG methodologies to ensure alignment with our processes."*

American Century subscribes to the proxy voting services of Institutional Shareholder Services ("ISS"), including their proxy voting platform, voting advisory services, and vote disclosure services. While American Century reviews and considers ISS's research, analysis, and recommendations, it votes proxy using the ISS voting platform in accordance with the ACI's proxy voting policies, which can differ from those of ISS.

Further information on American Century's voting policies can be found [here](#).

Issue(s): Governance

**The AZEK  
Company Inc.**  
(American  
designer and  
manufacturer)

The AZEK Company Inc. is an American designer and manufacturer of outdoor living products. At the Annual Meeting of Shareholders in February 2023, a vote was proposed to ratify named Executive Officers' compensation. American Century voted against this proposal because of the following concerns:

- The majority of equity awards to the CEO are not tied to performance-contingent pay elements
- The CEO pay is high relative to company performance compared to the company's peers

Despite their vote, the proposal was passed. American Century will continue to monitor the company's remuneration practices and engage with the company to improve these.

American Century Small Cap Equities	Year to 31 March 2023	
	Votable proposals	1,400
	% of resolutions voted	96%
	% of resolutions voted against management	13%
	% of resolutions abstained	2%

J P Morgan

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JP Morgan has an explicitly stated investment stewardship philosophy, believing that the companies they engage with will produce better long-term financial results, while simultaneously contributing to an improved society. JP Morgan's stewardship activities are based on proprietary environmental, social and governance research, driven by both their broad investment teams in addition to a dedicated Sustainable Investing team.

JP Morgan subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS), GES International (Sustainalytics) and Glass Lewis.

#### Approach

JP Morgan's Sustainable Investing Oversight Committee is made up of chief investment officers and leaders from its sustainable investing and control functions, and serves as a single point of strategic oversight, decision-making, review and assurance. The business employs regional heads of stewardship to work with local teams, while the Global Head of Sustainable Investing, Jennifer Wu, oversees the global stewardship effort. With regards to engagement, JP Morgan conducts approximately 500 dedicated ESG engagement meetings per year.

Further details on JP Morgan's voting policies can be found [here](#).

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Issue(s): Governance

**Ping An Bank Co., Ltd**  
Chinese commercial bank

Ping An Bank is a Chinese commercial bank offering services in retail and corporate banking. In November 2022, the re-election of four directors and an audit committee was up for a vote. JPM decided to withhold support for the four directors and audit committee because of their concerns about inadequate board and audit committee independence. While these resolutions were passed, JPM will continue to engage with the company on better corporate governance practices. JPM expects at least a majority independence for Ping An Bank's board, which fell from 38% to 33%, after the shareholder meeting.

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		Year to 31 March 2023
<b>JPM China Equities</b>	Votable proposals	974
	% of resolutions voted	100%
	% of resolutions voted against management	13%
	% of resolutions abstained	0%

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## 6. Concluding remarks

The Trustee is comfortable that the policies in the SIP have been followed over the year to 31 March 2023.

The Trustee recognises the responsibility that institutional investors have or promote high standards of investment stewardship and will continue to use the influence associated with the Scheme's assets in order to positively influence the Scheme's investment managers.