

**European Metal Recycling 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 Trustees’ policies as set out in the Statement of Investment Policies (the “SIP”) over the period from 6 April 2022 to 5 April 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 was one change to the SIP:

2.1.1 **June 2023:** Following the appointment of Goldman Sachs Asset Management as Fiduciary Manager (“GSAM”) and subsequent change in investment strategy and processes, the SIP was reviewed and updated in June 2023. The amendment was also made to reflect that the Trustees adopted a new objective for the Scheme, to go to “Buy-Out”, and the investment strategy was subsequently changed in December 2022 to align with this new objective.

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

<https://uk.emrgroup.com/how-we-operate/policies-and-documentation/pension-statement>

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.

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
<p>Financial objectives and risk</p>	<p>Setting out the objective limit the probability of a significant reduction in the funding level in order to ensure that the Scheme can meet its obligations to the beneficiaries of the Scheme. Setting the investment strategy on an appropriate target period to achieve full funding on a prudent liability measure, to ensure assets are available to pay member benefits and without generating volatile rates of contributions.</p> <p>The Trustees set 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 Environmental, Social and Governance (“ESG”) risk.</p> <p>The Trustees also set out the policy on monitoring performance and risk on an ongoing basis.</p>	<p>The Trustees reviewed their investment strategy over the year as they had achieved two objectives of being fully funded on a Technical provisions basis and also fully funded on a proxy buyout basis. The Scheme was derisked significantly in December 2022 from 60% Growth Assets and 40% Matching Assets to 100% in Matching Assets to minimise volatility relative to a proxy buyout basis.</p> <p>Risks facing the Scheme and risk management measures are discussed with the Trustees as part of the quarterly meeting cycle.</p> <p>GSAM provided regular reporting and updates to the Trustees.</p>
<p>Investment Strategy</p>	<p>This sets out the Scheme’s Strategic Asset Allocation (“SAA”) ranges. The Trustees’ main focus is to minimise risk in the Scheme’s portfolio relative to the proxy Buyout liabilities basis and is not looking to generate returns above the liabilities growth rate over the long-term.</p>	<p>The Strategic Asset Allocation was derisked significantly over the Scheme Year. Derisk was in December 2022 from 60% Growth Assets and 40% Matching Assets to 100% in Matching Assets to minimise volatility relative to a proxy buyout basis.</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.

GSAM ensured compliance with the SIP of appointed managers over the Scheme Year.

Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods.

4 Voting information

Collection of voting data

- 4.1 The Trustees recognise 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 Trustees do 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 the Scheme's holdings 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 **Change in Investment Strategy over the Scheme Year:** There are two tables below

Table 1 – Sets out at a high level the asset classes and weights with voting applicability as the 30 November 2022 before the Scheme's investment strategy changed:

Table 2 – Sets out at a high level the asset classes and weights with voting applicability following on from changes to Investment Strategy

Table 1

Asset Class	Weight (30 November 2022)	Voting Information Availability
Public Equity	49%	Voting information available
Fixed Income	40%	Limited voting exposure
Alternative Investments	7%	No voting exposure
Cash, Deposits and Money Market Funds	3%	No voting exposure

Other	1%	No voting exposure
Total:	100%	

Table 2 - 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 (30 November 2022)	Voting Information Availability
Fixed Income	93%	Limited voting exposure
Alternative Investments	7%	No voting exposure
Cash, Deposits and Money Market Funds	0%	No voting exposure
Other	0%	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 Trustees expect that as the industry aligns on standardised disclosures, quality of voting information will be improved. We have included voting data from 9 managers. Of these, 3 did not provide data on their top five significant votes as per the data request.
- 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 Trustees have 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 Trustees believe that for asset classes where voting is a key aspect of ownership the policy of the Trustees, 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, as well as one fixed income mandate:
- 6 equity mandates
 - 1 listed real estate mandate
 - 1 listed infrastructure mandate
 - 1 fixed income mandate
- 4.10 The Trustees have 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 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	30 November 2022 portfolio weight	Total Votes	For	Against	Abstain	Proxy advisor used
Vanguard	Equity	3.7%	11,408	10,709	684	15	11,326
Vanguard	Equity	17.4%	6,705	6620	85	0	6705
BlackRock	Equity	1.8%	1,784	1,727	57	0	0
BlackRock	Equity	1.3%	931	852	79	0	0
BlackRock	Equity	2.7%	10,378	9,900	478	3	0
Invesco	Equity	0.4%	358	315	43	0	229*
Lord Abbett	Fixed Income	3.0%	9	9	0	0	0
DWS	Real Assets	1.3%	44	33	11	0	0
PGIM	Real Assets	1.4%	438	420	18	0	0

* Please note that Invesco applies a bespoke voting policy that overlays the proxy advisor recommendations. 229 votes were applied in line with this voting policy, 129 votes were overridden by the portfolio managers.

Details of significant votes

4.14 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustees. 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.

Vanguard

Vanguard's key areas of focus for engagement include:

- A well-composed, independent, capable and experienced board
- Shareholder rights that empower shareholders to use their voice and their vote to ensure the accountability of a company's board.
- Sensible compensation that incentivises long-term performance
- Effective board oversight of company strategy and material risks

Mandate 1

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	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 holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts
LVMH Moët Hennessy Louis Vuitton SE	21/04/2022	Approve Compensation Report of Corporate Officers	Against	Concerns with plan structure.	Vanguard do not consult with individual clients / investors before voting. Vanguard understands that people have a wide variety of deeply felt humanitarian, ethical, environmental, and social concerns, and that some may want to see their beliefs reflected in their investments. As a fiduciary and the steward of lifetime savings for more than 30 million investors worldwide,	Vanguard has identified a range of criteria that we contribute to a vote being deemed as a 'Significant vote'. Their criteria is applied to companies that are held in their internally managed	1.61%	PASS	For each engagement, Vanguard develop specific objectives based on the individual circumstances of the company. They may focus on understanding a company's governance processes and structures, discussing proposals to execute a vote at a company's general meeting
L'Oreal SA	21/04/2022	Reelect Belen Garijo as Director	Against	Concerns regarding extent of other commitments.			0.51%	Pass	

SAP SE	18/05/2022	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Against	Concerns regarding extent of other commitments.	Vanguard is required to manage their funds in the best interests of shareholders and obligated to maximize returns in order to help shareholders meet their financial goals.	equity portfolios. Vanguard intends to publish its first SRD II-compliant annual report on its engagement policy and significant votes in the second quarter of 2023. They will report their significant vote data at an entity level in accordance with SRD II requirements. It is important to note that under their framework they would expect to see variations in the number of significant votes identified per period.	1.09%	Pass	, or engaging on a thematic topic (climate risk, for example, or board and workforce diversity). Depending on the complexity of the issue, an engagement on a single objective can span a year or more. They also revisit objectives as necessary. Vanguard track their engagement activity and progress in a proprietary database and may set milestones and timelines for engagements. If a particular action is requested and the company commits to change in ga practice or policy, or if they have expressed concerns on a specific governance matter, they will monitor the company for progress and change implementation. Vanguard also have an Escalation Policy in place.
J Sainsbury Plc	07/07/2022	Shareholder Resolution on Living Wage Accreditation	Against	Overly prescriptive in dictating company strategy or operations.	Their Investment Stewardship website (link to the website can be found below) is the primary source of information about their investment stewardship program, and can provide portfolio companies with comprehensive information about their principles-based approach, perspectives and commentary, proxy voting guidelines, responsible investment policy, insights on environmental, social, and governance (ESG) topics, and proxy votes cast by their funds in the last proxy season. https://global.vanguard.com/portal/site/portal/investment-stewardship-overview		0.05%	Fail	
Prosus NV	24/08/2022	Approve Remuneration Report	Against	Concerns with one or more of the following: pay and performance alignment, magnitude (quantum) of pay, disclosure, and/or pay structure.			0.61%	Pass	

Mandate 2

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	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 holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts

Cintas Corporation	10/25/22	7 Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Supports long-term shareholder interests.	<p>Vanguard do not consult with individual clients / investors before voting. Vanguard understands that people have a wide variety of deeply felt humanitarian, ethical, environmental, and social concerns, and that some may want to see their beliefs reflected in their investments. As a fiduciary and the steward of lifetime savings for more than 30 million investors worldwide, Vanguard is required to manage their funds in the best interests of shareholders and obligated to maximize returns in order to help shareholders meet their financial goals.</p> <p>Their Investment Stewardship website (link to the website can be found below) is the primary source of information about their investment stewardship program, and can provide portfolio companies with comprehensive information about their principles-based approach, perspectives and commentary, proxy voting guidelines, responsible investment policy, insights on environmental, social, and governance (ESG) topics, and proxy votes cast by their funds in the last proxy season. https://global.vanguard.com/portal/site/portal/investment-stewardship-overview</p>	<p>Vanguard has identified a range of criteria that we contribute to a vote being deemed as a 'Significant vote'. Their criteria is applied to companies that are held in their internally managed equity portfolios. Vanguard intends to publish its first SRD II-compliant annual report on its engagement policy and significant votes in the second quarter of 2023. They will report their significant vote data at an entity level in accordance with SRD II requirements. It is important to note that under their</p>	0.11%		<p>For each engagement, Vanguard develop specific objectives based on the individual circumstances of the company. They may focus on understanding a company's governance processes and structures, discussing proposals to execute a vote at a company's general meeting, or engaging on a thematic topic (climate risk, for example, or board and workforce diversity). Depending on the complexity of the issue, an engagement on a single objective can span a year or more. They also revisit objectives as necessary. Vanguard track their engagement</p>
Tesla, Inc.	08/04/22	6 Adopt Proxy Access Right	For	Support warranted. Aligned with Vanguard-advised funds' voting policy.			2.07%	Pass	
News Corporation	11/15/22	1g Elect Director Ana Paula Pessoa	Against	Concern regarding extent of other commitments.			0.03%	Pass	
The Estee Lauder Companies Inc.	11/18/22	1e Elect Director Jennifer Tejada	Abstain	Concern regarding extent of other commitments.			0.16%	Pass	
Western Digital Corporation	11/16/22	2 Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Say on Pay/remuneration structure concerns.			0.03%	Fail	

						framework they would expect to see variations in the number of significant votes identified per period.			activity and progress in a proprietary database and may set milestones and timelines for engagements. If a particular action is requested and the company commits to change in ga practice or policy, or if they have expressed concerns on a specific governance matter, they will monitor the company for progress and change implementation. Vanguard also have an Escalation Policy in place.
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BlackRock

BlackRock Investment Stewardship (“BIS”) engages with management teams and/or board members on material business issues including environmental, social, and governance (“ESG”) matters and, for those clients who have given them authority, through voting proxies in the best long-term economic interests of their clients. BlackRock also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with their clients’ interests as long-term shareholders.

Mandate 1

Issuer	Vot	Proposal	Vote	Vote	If the vote was against	Why is this vote considered	Approxima	Outco	Next steps,
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Name	Vote Date	Text	Instruction (e.g. For, Against, Abstain)	Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	management, was the intention communicated to the company ahead of the vote?	significant?	Percentage size of the holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	including whether the manager intends to escalate stewardship efforts
Intel Corporation	12 May 2022	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Pay is not aligned with performance and peers.	BlackRock endeavor to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. They publish their voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply their guidelines pragmatically, taking into account a company's unique circumstances where relevant. Their voting decisions reflect their analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and their active investment colleagues.	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions they expect will be of particular interest to their clients. Their vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins	BIS does not typically provide this information.	Fail	BlackRock's approach to corporate governance and stewardship is explained in their Global Principles. Their Global Principles describe their philosophy on stewardship, including how they monitor and engage with companies. These high-level principles are the framework for their more detailed, market-specific voting guidelines. They do not see engagement as one
Intel Corporation	12 May 2022	Elect Director Alyssa H. Henry	For					Pass	
Intel Corporation	12 May 2022	Report on Third-Party Civil Rights Audit	Against	The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.				Fail	
Anthem, Inc.	18 May 2022	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Against	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company				Fail	
Anthem, Inc.	18 May	Oversee and Report	For	BlackRock believe it is in the best				Fail	

	2022	a Racial Equity Audit		interests of shareholders to have access to greater disclosure on this issue.					<p>conversation. BlackRock have ongoing direct dialogue with companies to explain their views and how they evaluate their actions on relevant ESG issues over time. Where they have concerns that are not addressed by these conversations, they may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, BlackRock monitor developments and assess whether the company</p>
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									has addressed their concerns.
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Mandate 2

The manager provided 24 significant votes. We have selected 5 of these, however please reach out to GSAM if you would like further information on the remaining votes highlighted by the manager.

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	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 holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts
Santos Limited	03 May 2022	Approve Capital Protection	Against	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company		Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions they expect will be of particular interest to their clients. Their vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-stewardship#vote-bulletins	BIS does not typically provide this information	Withdrawn	BlackRock's approach to corporate governance and stewardship is explained in their Global Principles. Their Global Principles describe their philosophy on stewardship, including how they monitor and engage with companies.
Rio Tinto Limited	05 May 2022	Approve Climate Action Plan	For		Pass				
Woodside Petroleum Ltd.	19 May 2022	Approve Contingent Resolution - Capital Protection	Against	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company				Withdrawn	

Commonwealth Bank of Australia	12 Oct 2022	Approve the Amendments to the Company's Constitution	Against	Shareholder proposals best facilitated through regulatory changes.	and past company engagement and their active investment colleagues. Their market-specific voting guidelines are available on their website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines			Fail	These high-level principles are the framework for their more detailed, market-specific voting guidelines. They do not see engagement as one conversation. BlackRock have ongoing direct dialogue with companies to explain their views and how they evaluate their actions on relevant ESG issues over time. Where they have concerns that are not addressed by these conversations, they may vote against management for their action or inaction.
New World Development Company Limited	22 Nov 2022	Elect Lee Luen-Wai, John as Director	Against	Director responsible for failing to ensure sufficient board independence Vote AGAINST director due to insufficient independence after reclassification Remuneration Committee without majority independence The nomination committee is not majority independent Chair of Audit Committee not independent Chair of Remuneration Committee not independent				Pass	

									Where concerns are raised either through voting or during engagement, BlackRock monitor developments and assess whether the company has addressed their concerns.
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Mandate 3

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	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 holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts
Electric Power Development Co., Ltd.	28 Jun 2022	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris	Against	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.	BlackRock endeavor to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. They publish their voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote.	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions they expect will be of particular interest to their clients. Their vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investment-	BIS does not typically provide this information.	Fail	BlackRock's approach to corporate governance and stewardship is explained in their Global Principles.

		Agreement			They are the benchmark against which BlackRock assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock apply their guidelines pragmatically, taking into account a company's unique circumstances where relevant. Their voting decisions reflect their analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and their active investment colleagues.	stewardship#vote-bulletins			Their Global Principles describe their philosophy on stewardship, including how they monitor and engage with companies. These high-level principles are the framework for their more detailed, market-specific voting guidelines. They do not see engagement as one conversation. BlackRock have ongoing direct dialogue with companies to explain their views and how they evaluate their actions on relevant ESG issues over time. Where they
Electric Power Development Co., Ltd.	28 Jun 2022	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Greenhouse Gas Emission Reduction Target	Against	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.	<p>Their market-specific voting guidelines are available on their website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines</p>			Fail	
Electric Power Development Co., Ltd.	28 Jun 2022	Amend Articles to Disclose How Executive Compensation Policy Contributes to Achievement of Greenhouse Gas Emission Reduction Target	Against	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.				Fail	
Sumitomo Mitsui Financial Group, Inc.	29 Jun 2022	Amend Articles to Disclose Measures to be Taken to Make Sure that the	Against	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.				Fail	

		Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure							have concerns that are not addressed by these conversations, they may vote against management for their action or inaction. Where
Sumitomo Mitsui Financial Group, Inc.	29 Jun 2022	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	AGAINST shareholder proposal as the proposal will not serve shareholder's interest.					concerns are raised either through voting or during engagement, BlackRock monitor developments and assess whether the company has addressed their concerns.

Invesco

Invesco applies a global proxy voting policy with a specific focus on ESG, details of which can be found here: <https://www.invesco.com/content/dam/invesco/corporate/en/pdfs/regulatory/Proxy-Policy-2023.pdf>

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	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 holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts
CBRE Group, Inc.	16/05/2022	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	A vote AGAINST this proposal 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%.	With management	The criteria defined by Invesco for a vote to be considered 'significant' is based on the following: (i) materiality of the position, (ii) the content of the resolution and (iii) inclusion on Invesco's ESG watchlist.	>1% IVZ Ownership	Fail	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.
Mondelez International, Inc.	17/05/2022	Require Independent Board Chair	For	A vote FOR this proposal to require an independent board chairman is warranted	Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss ESG issues throughout the year or on specific ballot items to be voted on. In some instances we may choose to communicate		>1% IVZ Ownership	Fail	The outcome of the vote did not meet our desired voting intention. We will continue to monitor the company on this issue and engage as necessary.

					our voting intentions to company's ahead of the shareholder meeting, where appropriate.			
Electronic Arts Inc.	09/08/2022	Reduce Ownership Threshold for Shareholders to Call Special Meetings to 15%	For	A vote FOR this proposal is warranted given that no significant concerns have been identified.	With management	>1% IVZ Ownership	Pass	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.
O'Reilly Automotive, Inc.	11/05/2022	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	A vote AGAINST this proposal is warranted given that shareholders currently have the right to call special meetings and the proposed ownership threshold for shareholders to call a special meeting is below 20%.	With management	>1% IVZ Ownership	Fail	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.
Booking Holdings Inc.	07/06/2022	Report on Climate Change Performance Metrics Into Executive Compensation Program	Against	A vote AGAINST this proposal is warranted because the company has recently published a Climate Action Plan that includes targets to significantly reduce greenhouse gas emissions, and	With management	>1% IVZ Ownership	Fail	The outcome of the vote meets our voting intention. Therefore, we didn't take further action beyond our continuous

				shareholders would be better served by the Compensation Committee exercising its discretion in determining the appropriate incentive structure for the company's climate goals.					engagement and dialogue with the company, as appropriate.
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Lord Abbett

Lord Abbett were unable to provide details on on significant votes. GSAM, on behalf of the Trustees, requested this information. Lord Abbett provided details of their Sustainable Invest Proxy Voting Policy which outlines that they leverage various forms of engagement, including proxy voting, with the intent of understanding and exchanging perspectives on sustainability issues.

DWS

DWS did not implement "Significant votes" in the voting process during the period requested. GSAM, on behalf of the Trustees, requested this information. Their proxy voting policies are as follows:

- 1) Proxy Voting Policy 2023: <https://www.dws.com/AssetDownload/Index?assetGuid=501ac2a6-2703-468a-a3b6-99d754b34749&consumer=E-Library>
- 2) Engagement Policy: <https://www.dws.com/AssetDownload/Index?assetGuid=e609c46c-c031-48ee-ad59-178e865d9fed&consumer=E-Library>

PGIM

PGIM's Real Estate proxy voting policy seeks to incorporate and address ESG issues when voting portfolio proxies.

Issuer Name	Vote Date	Proposal Text	Vote Instruction (e.g. For, Against, Abstain)	Vote Commentary/Rationale (Please include a couple of sentences on the rationale for the vote)	If the vote was against management, was the intention communicated to the company	Why is this vote considered significant?	Approximate size of the holding as at the date of the vote (as a % of the Scheme's mandate)	Outcome of the vote (e.g. Pass, Fail)	Next steps, including whether the manager intends to escalate stewardship efforts

					ahead of the vote?				
VGP N.V.	5/3/2022	Authority to Repurchase and Reissue Shares as a Takeover Defense	Against	PGIM do not believe takeover defense measures such as this are in the best interests of shareholders.	N/A	PGIM do not believe takeover defense measures such as this are in the best interests of shareholders.	2.1%	99.82% voted FOR	Continued dialogue with management regarding best governance practices.
VGP N.V.	5/3/2022	Change in Control Clause	Against	PGIM do not believe takeover defense measures such as this are in the best interests of shareholders.	N/A	PGIM do not believe takeover defense measures such as this are in the best interests of shareholders.	2.1%	98.94% voted FOR	
Padox AB	4/1/2022	Remuneration Report	Against	VAP: The company's remuneration plan does not adequately align executive pay with performance and with shareholder interests. The compensation plan lacks a long-term incentive component and there is not adequate disclosure of short-term incentive targets.	No	VAP: The company's remuneration plan does not adequately align executive pay with performance and with shareholder interests. The compensation plan lacks a long-term incentive component and there is not adequate	1.4%	No updates on the 2022 results. PGIM have reached out to Glass Lewis for further details.	

						disclosure of short-term incentive targets.			
Rexford Industrial Realty Inc	6/10/2022	Elect Michael S. Frankel	Against	The board is not sufficiently independent.	No	The board is not sufficiently independent.	3.8%	Frankel: 98.58% FOR Schwimmer: 98.58% FOR Ziman: 90.68% FOR	
Xenia Hotels & Resorts Inc	5/13/2022	Elect John H. Alschuler	Against	Director has failed to attend at least 75% of the relevant board and committee meetings.	No	Director has failed to attend at least 75% of the relevant board and committee meetings.	1.3%	95.25% voted FOR	