

# Prudential Platinum Pension Implementation Statement

## Purpose

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This Implementation Statement provides information on how, and the extent to which, the Trustee of the Prudential Platinum Pension (“the Scheme”) have followed its policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 31 December 2020 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

## Background

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During 2019, the Trustee received training on Environmental, Social and Governance (“ESG”) issues from their Investment Adviser, XPS Investment Limited (“XPS”) and discussed its beliefs around those issues. This enabled the Trustee to consider how to update its policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers’ own equivalent policies. Further to this, during 2020, the Trustee received training in relation to voting and engagement issues which enabled it to refine its policies in relation to such issues. The Trustee’s latest policy was documented in the updated Statement of Investment Principles (SIP) signed on 24 September 2020. Separate SIPS were prepared for the MyCSP section and Royal Mint section, both of which were signed on the same date.

## The Trustee’s updated policy

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The Trustee encourages the Investment Provider (Prudential Assurance Company Limited (PACL)) and the Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. The Trustee also requires the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of Investment Managers, accordingly.

The Trustee has considered its approach to environmental, social and corporate governance (“ESG”) factors for the long term time horizon of the Scheme and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s Investment Managers. The Trustee requires the Scheme’s Investment Managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

As the Scheme invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. It has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the Investment Managers. The Trustee expects the Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee expects the Investment Provider and requires the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustee’s expectation then the

Trustee will encourage the Investment Provider to review the manager. Additionally, the Trustee may consider terminating the relationship with that Investment Manager.

## Manager selection exercises

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One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee undertook a selection exercise to replace the BlackRock Aquila (50:50) Global Equity Index and the BlackRock Aquila (30:70) Currency Hedged Global Equity Index Funds following an announcement that these funds would be removed from the Prudential Platform. The selection criteria included funds with similar characteristics to the funds being closed and being green rated by XPS. With a limited number of options available via the arrangement with Prudential, funds rated amber/unrated by XPS were also included in the proposed mix. The Fund that replaced the BlackRock funds was the Prudential Dynamic Global Equity Passive Fund..

## Ongoing governance

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The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in this statement. Further, the Trustee has set XPS the objective of ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually. Stewardship and ESG matters are therefore regularly discussed at Trustee meetings.

## Adherence to the Statement of Investment Principles

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The Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree during the reporting year

## Voting activity

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The main asset class where the investment managers will have voting rights is equities. Equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Some of the information outlined below has been sourced directly from the underlying manager where the information was not available from the Investment Provider.

Prudential Platinum Pension

Prudential UK Equity Passive Fund (underlying fund; M&G UK Equity Passive Fund)

### Voting Information

#### M&G UK Equity Passive Fund

The manager voted on 99.47% of resolutions of which they were eligible out of 9508 eligible votes.

### Investment Manager Client Consultation Policy on Voting

Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views, we would take them into account should they be known to us.

### Investment Manager Process to determine how to Vote

An active and informed voting policy is an integral part of our investment philosophy. In our view, voting should never be divorced from the underlying investment management activity. By exercising our votes, we seek both to add value to our clients and to protect our interests as shareholders. We consider the issues, meet the management if necessary, and vote accordingly.

### How does this manager determine what constitutes a 'Significant' Vote?

Under the Shareholder Rights Directive II, M&G is required to report on its stewardship activities, including proxy voting and the identification of significant votes. We have therefore determined our own definition of significant votes following internal discussion and consideration of external guidance. For the purposes of reporting to clients under the requirements of pensions regulations we have typically disregarded our 3% shareholding criterion.

### Does the manager utilise a Proxy Voting System? If so, please detail

We use research provided by ISS and the Investment Association; and we use the ProxyEdge platform from ISS voting platform for managing our proxy activity.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
BHP PLC	Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	For	Not in a position to provide
NextEnergy Solar Fund Ltd.	Approve Change of Fundamental Investment Policy	Against	Not in a position to provide
Henderson Smaller Cos. Investment Trust Plc	Adopt New Articles of Association	Against	Not in a position to provide
The British Land Co. Plc	Approve Remuneration Report	Abstain	Not in a position to provide
Wm Morrison Supermarkets Plc	Approve Remuneration Report	Against	Not in a position to provide

Prudential North America Equity Passive Fund (underlying fund; M&G North America Passive Fund)

### Voting Information

M&G North America Passive Fund

The manager voted on 59.20% of resolutions of which they were eligible out of 5920 eligible votes.

Investment Manager Client Consultation Policy on Voting

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Top 5 Significant Votes during the Period

Company	Voting Subject		Result
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		How did the Investment Manager Vote?	
Apple inc	Freedom of expression and access to information	For	Not in a position to provide
The Bank of New York Mellon Corporation	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	For	Not in a position to provide
Wells Fargo and Company	Shareholder approval for amending the Bylaws	For	Not in a position to provide
Ford Motor Company	Approve Recapitalization Plan for all Stock to Have One-vote per Share	For	Not in a position to provide
JPMorgan Chase & Co.	Shareholder resolution requesting that the Board issue a report "describing how JPMorgan Chase plans to respond to rising reputational risks for the Company and questions about its role in society related to involvement in Canadian oil sands production, oil sands pipeline companies, and Arctic oil and gas exploration and production."	For	Not in a position to provide

Prudential Europe Equity Passive Fund (underlying Fund; M&G Europe Equity Passive Fund):

### Voting Information

#### M&G Europe Equity Passive Fund

The manager voted on 35.28% of resolutions of which they were eligible out of 7095 eligible votes.

Investment Manager Client Consultation Policy on Voting

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Top 5 Significant Votes during the Period

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Pandora AS		Abstain	

	Reelect Christian Frigast (Vice Chair) as Director		Not in a position to provide
Banco Bilbao Vizcaya Argentaria SA	Approve Discharge of Board	Abstain	Not in a position to provide
Endesa	Amend Articles of General Meeting Regulations Re: Minimum Number of Shares to Attend and Remote and Electronic Participation	Against	Not in a position to provide
Volkswagen AG	Approve Discharge of Management Board	Against	Not in a position to provide
Total SA	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	Abstain	Not in a position to provide

Prudential Japan Equity Passive Fund (underlying fund; M&G Japan Equity Passive Fund):

### Voting Information

#### M&G Japan Equity Passive Fund

The manager voted on 34.72% of resolutions of which they were eligible out of 4409 eligible votes.

### Investment Manager Client Consultation Policy on Voting

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### Investment Manager Process to determine how to Vote

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#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Z Holdings Corp.	Approve Share Exchange Agreement with LINE Demerger Preparatory Company	Abstain	Not in a position to provide
Mitsubishi Electric Corp.	Elect Director Sakuyama, Masaki	Abstain	Not in a position to provide
		For	

Mizuho Financial Group, Inc.	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement		Not in a position to provide
The Kansai Electric Power Co., Inc	Removal of Existing Board Directors	Abstain	Not in a position to provide
Tokyo Electron Ltd.	Approve Annual Bonus Payment for Directors and Statutory Auditors	Against	Not in a position to provide

Prudential Pacific Basin (ex-Japan) Equity Passive Fund (underlying fund; M&G Pacific Basin (ex-Japan) Equity Passive Fund):

### Voting Information

#### M&G Pacific Basin Ex Japan Equity Passive Fund

The manager voted on 21.49% of resolutions of which they were eligible out of 3452 eligible votes.

### Investment Manager Client Consultation Policy on Voting

Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views, we would take them into account should they be known to us.

### Investment Manager Process to determine how to Vote

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We use research provided by ISS and the Investment Association; and we use the ProxyEdge platform from ISS voting platform for managing our proxy activity.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Kerry Properties Limited	Approve Executive Share Option Plan	Against	Not in a position to provide
KB Financial Group	Elect Shareholder Director Nominee	Against	Not in a position to provide
Australia & New Zealand Banking Group Limited	Shareholder resolution: Approve Transition Planning Disclosure	Against	Not in a position to provide
National Australia Bank Limited	Shareholder resolution: Approve Transition Planning Disclosure	Against	Not in a position to provide
Harvey Norman Holdings Limited	Approve the Amendments to the Company's Constitution Re: Virtual General Meetings	Against	Not in a position to provide

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Prudential Dynamic Growth IV Fund. The equity funds underlying this multi asset fund are:

- BlackRock Aquila Connect Japanese Equity
- BlackRock Aquila Connect Pacific Rim Equity
- BlackRock Aquila Connect US Equity
- BlackRock Aquila Connect UK Equity
- BlackRock Aquila Connect European Equity
- BlackRock Aquila Life Connect Emerging Markets

### Voting Information

#### BlackRock Aquila Connect Japanese Equity

The manager voted on 100% of resolutions of which they were eligible out of 6290 eligible votes.

### Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

### Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

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During the period 1 January 2020 to 31 December 2020, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals

at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

Does the manager utilise a Proxy Voting System? If so, please detail

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”). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe 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 BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
MIZUHO FINANCIAL GROUP INC	Shareholder Proposal: Amend Articles to Disclose Plan Outlining Company’s Business Strategy to Align Investments with Goals of Paris Agreement	Against	Not Provided
BlackRock believe the company already have processes in place for mapping climate risk and since the shareholders proposal was filed have put policies in place that cover this issue.			
TOSHIBA CORP	Approval Regarding Introduction of Response Policies for the Tender Offer, etc. for Company Shares by Office Support K.K. and Its Subsidiaries and the Allotment of Share Options without Contribution	Favour	Not Provided
BlackRock carefully considered the conditions of the tender offer and the public statements made by the bidder, who sought a 43.8% stake in the company. BlackRock compared these with the company’s long-term vision and the mid-term action plans, which involve enhancements in corporate governance practices, and the commitment from the board to deliver on these plans. BlackRock will continue to engage with the management and the board to monitor progress on the delivery of the mid-term plan and corporate governance improvements.			

Voting Information

BlackRock Aquila Connect Pacific Rim Equity

The manager voted on 99.62% of resolutions of which they were eligible out of 3133 eligible votes.

Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

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Does the manager utilise a Proxy Voting System? If so, please detail

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"). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe 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 BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate

governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
AGL ENERGY LTD	Approve Coal Closure Dates	For	Not Provided
<p>BlackRock continue to encourage AGL to continue to develop its strategy to transition its business model to operating under a 1.5-degrees scenario and position itself to respond to the continued evolution of the energy sector and policy environment in Australia longer term. This included voting for the company to align the closure dates of their coalfired power stations with a strategy to limit the increase in global temperatures to 1.5°C above preindustrial levels.</p>			
WOODSIDE PETROLEUM LTD	Ordinary Resolution on Paris Goals and Targets Ordinary Resolution on Climate-Related Lobbying	Against	Not Provided
<p>BlackRock believe the company recognises the priority it must place on carbon disclosure and reduction targets and is already consistent with its public position on climate change. BlackRock will continue to engage with the board and management of Woodside on a range of governance and material sustainability issues, including its long-term ambition for carbon neutrality. BlackRock will also monitor and provide feedback on the relevant disclosures and targets once published.</p>			
KOREA ELECTRIC POWER CORP	Elect the Inside Director and Member of the Audit Committee	For	Not Provided
<p>BlackRock continue to have concerns with the coal-fired power plant projects KEPCO continues to pursue in Indonesia and Vietnam and the contradiction these projects present with the company's stated climate strategy and announcement to stop all future coal projects. BlackRock will continue to engage with the company on the financial and environmental risks associated with both and seek adequate disclosure regarding the plans and anticipated timeline for the conversion and /or termination of plants.</p>			
NATIONAL AUSTRALIA BANK LTD	Transition Planning Disclosure	For	Not Provided
<p>BlackRock may support a shareholder proposal that addresses material business risks, even if management is on track, but we believe that voting in favour might accelerate their progress and the shareholder proposal is reasonable and not unduly constraining to management, including regarding disclosing strategies and targets to reduce exposure to fossil fuel (oil, gas, coal) assets in line with the climate goals of the Paris Agreement.</p>			

ORIGIN ENERGY LTD	Consent and Fracking	Against	Not Provided
<p>BIS believes that Free, Prior and Informed Consent (FPIC) is critical in ensuring the rights of Aboriginal peoples and has highlighted the importance of robust community engagement by companies seeking access to traditional lands. BlackRock believe that Origin has demonstrated adequate business practices related to its fracking operations, based on our analysis of the company's disclosures and our engagement, and has made appropriate efforts to procure consent from the Native Titleholders for its exploration projects.</p>			

### Voting Information

#### BlackRock Aquila Connect US Equity

The manager voted on 100% of resolutions of which they were eligible out of 7588 eligible votes.

### Investment Manager Client Consultation Policy on Voting

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Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
EXXON MOBIL CORP	Require Independent Board Chair	For	Not Provided
<p>BIS typically defers to the board to establish the appropriate structure of governance. Their governance and voting guidelines do not normally necessitate an Independent Chair so long as there is evidence of strong independence in the boardroom that is facilitated by a Lead Independent Director. However, BlackRock had concern that their previous voting action had not produced the substantiate action expected given the material climate risks facing the company. BlackRock believe board independence may encourage progress on robust GHG emissions reduction target setting and disclosure.</p>			
CHEVRON CORP	Report on Climate Lobbying Aligned with Paris Agreement Goals Board Recommendation	For	Not Provided
<p>Blackrock believe enhanced disclosure will help investors better understand the company's political activities in the context of policy that supports the transition to a lower carbon economy, to provide greater context for investors and build on their current actions. BlackRock will vote, were appropriate, in line with their view that the risks of climate change and the transition to a lower carbon economy present material regulatory, reputational, and legal risks to companies.</p>			
		For	Not Provided

FACEBOOK CLASS A INC	Shareholder Proposal to Approve Recapitalization Plan for all Stock to Have One-vote per Share		
BlackRock strongly prefer a “one vote for one share” capital structure for publicly-traded companies as it provides control proportionate to shareholders’ capital at risk and is thus more aligned with our clients’ interests. BlackRock believe dual class share capital structures should have a specific and limited duration for well-established public companies.			
CHENIERE ENERGY INC	Elect Directors	Against	Not Provided
BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue likely to impact its ability to deliver sustainable long-term value, including in relation to insufficient progress on climate-related reporting. In addition, BlackRock believe non-CEO directors should limit themselves to serving on a total of no more than four public company boards. BlackRock will continue to engage with the company on its full range of governance practices and review the company’s forthcoming disclosures.			
JB HUNT TRANSPORT SERVICES INC	Report on Political Contributions Report on Climate Change Initiatives	Against	JBHT published a SASB-aligned sustainability report disclosing key operational metrics
BIS has engaged with representatives of JBHT’s management team on a regular basis to evaluate the board and management team’s oversight of risks related to climate change and political spending and to advocate for more robust reporting. Over the past year the company has made significant progress advancing its sustainability initiatives and improving its public disclosures, including a more detailed articulation of management oversight, reporting frequency, and strategy integration. BlackRock will continue to engage with the company to encourage enhanced reporting and action. Where BlackRock do not see progress, they will hold members of the relevant committee, or the most senior non-executive director, accountable at next year’s annual shareholder meeting			

### Voting Information

#### BlackRock Aquila Connect UK Equity

The manager voted on 97.12% of resolutions of which they were eligible out of 15622 eligible votes.

### Investment Manager Client Consultation Policy on Voting

BlackRock’s engagement priorities are global in nature and are informed by BlackRock’s observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock’s Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

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### Does the manager utilise a Proxy Voting System? If so, please detail

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"). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe 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 BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
EXXON MOBIL CORP	Require Independent Board Chair	For	Not Provided

<p>BIS typically defers to the board to establish the appropriate structure of governance. Their governance and voting guidelines do not normally necessitate an Independent Chair so long as there is evidence of strong independence in the boardroom that is facilitated by a Lead Independent Director. However, BlackRock had concern that their previous voting action had not produced the substantiate action expected given the material climate risks facing the company. BlackRock believe board independence may encourage progress on robust GHG emissions reduction target setting and disclosure.</p>			
ROYAL DUTCH SHELL PLC CLASS B	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	Not Provided
<p>BIS has been engaged with Shell on its climate commitments for a number of years and was engaged with the company throughout the process of this latest upgrading of its commitments and Shell already had some of the most ambitious climate targets in the industry on all relevant scopes (1,2,3), and that the company already makes strong TCFD disclosures. BlackRock will monitor closely the delivery of the recently revised targets set out to date. BlackRock will hold the management and board directors to account for lack of progress on their delivery through future voting on director elections. BlackRock will continue to engage with the company on its governance practices, reporting on material factors including the alignment with the SASB guidelines, and on the development of its plans to achieve its ambitious climate commitments.</p>			
CHEVRON CORP	Report on Climate Lobbying Aligned with Paris Agreement Goals Board Recommendation	For	Not Provided
<p>Blackrock believe enhanced disclosure will help investors better understand the company's political activities in the context of policy that supports the transition to a lower carbon economy, to provide greater context for investors and build on their current actions. BlackRock will vote, were appropriate, in line with their view that the risks of climate change and the transition to a lower carbon economy present material regulatory, reputational, and legal risks to companies.</p>			
WOODSIDE PETROLEUM LTD	Ordinary Resolution on Paris Goals and Targets Ordinary Resolution on Climate-Related Lobbying	Against	Not Provided
<p>BlackRock believe the company recognises the priority it must place on carbon disclosure and reduction targets and is already consistent with its public position on climate change. BlackRock will continue to engage with the board and management of Woodside on a range of governance and material sustainability issues, including its long-term ambition for carbon neutrality. BlackRock will also monitor and provide feedback on the relevant disclosures and targets once published.</p>			
AGL ENERGY LTD	Approve Coal Closure Dates	For	Not Provided
<p>BlackRock continue to encourage AGL to continue to develop its strategy to transition its business model to operating under a 1.5-degrees scenario and position itself to respond to the continued evolution of the energy sector and policy environment in Australia longer term. This included voting for the company to align the closure dates of their coalfired power stations with a strategy to limit the increase in global temperatures to 1.5°C above preindustrial levels.</p>			

### Voting Information

#### BlackRock Aquila Connect European Equity

The manager voted on 81.37% of resolutions of which they were eligible out of 8674 eligible votes.

### Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

### Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

### How does this manager determine what constitutes a 'Significant' Vote?

During the period 1 January 2020 to 31 December 2020, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

### Does the manager utilise a Proxy Voting System? If so, please detail

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"). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe 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 BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
VOLKSWAGEN AG	Discharge of a number of Management Board and Supervisory Board members	Against	Not Provided
BIS are continuing to hold members of the board accountable for VW's governance practices and management of its material risks. To ensure a sufficient level of independence on the Supervisory Board and its sub-committees, BIS are continuing to uphold their policy of withholding support from the re-election or discharge of those members who are most accountable for Supervisory Board composition through their role on the Supervisory Board or membership of relevant board sub-committees. BlackRock will continue to engage with the company and closely monitor the delivery against the targets it is has set out to date. BlackRock will hold Management and Supervisory Board members to account for progress on their delivery, through future voting on director elections, where appropriate.			
FORTUM	Discharge of Board and President	Against	Not Provided
BlackRock believes the board's previous decision to significantly increase its exposure to coal energy generation calls into question the board's integration of climate risks into its corporate strategy. The vote against the discharge reflects these concerns and BlackRock's continued engagement. BlackRock note that Fortum recently published a sustainability report addressing all the pillars of the TCFD (Task Force on Climate-related Financial Disclosures) framework.			
VOLVO CLASS A	Re-elect Members of the Board and the Board Chairman Approve remuneration policy and other terms of employment for executive management	Against	Not Provided
BIS believes board members should be held accountable for the level of oversight provided on governance matters, including executive pay, and how the management team addresses material issues, such as climate risk. BIS' policy is to			

withhold support from the re-election of those board members who are most accountable through their membership on relevant board sub-committees or, in the absence of such committees, the most senior board member. BlackRock will continue to engage with the company and monitor developments, with a particular focus on progress on climate-related risk disclosures as well as the structure of and disclosure on executive pay.			
BANCO SANTANDER SA	Report on Risk of Racial Discrimination in Vehicle Lending	For	Shareholders requested that the board of Directors prepare a report on the risk of racial discrimination in vehicle lending and any steps that the Company has taken to prevent racial discrimination against borrowers. This will be available on the Company's website no later than the 2021 annual meeting of shareholders.
BlackRock believe the company has an opportunity to provide investors with a more detailed explanation of how it assesses, manages and mitigates the risk of racial discriminatory lending practices. Improved disclosure would give shareholders comfort that the risk is appropriately mitigated. BlackRock will continue to monitor the evolution of this disclosure and underlying business practices with regards to compliance and risk mitigation in relation to discriminatory lending.			
LAIR LIQUIDE SOCIETE ANONYME POUR	Re-elect Director	Against	Not Provided
BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting. BlackRock will continue to engage with the company on its governance practices and reporting on material factors that may impact shareholder value. If BlackRock believe there is absent progress on climate-related disclosures in alignment with the TCFD recommendations, BIS will signal our concerns by voting against other directors, including members of Air Liquide's Environment and Society Committee, who have had responsibility for such oversight.			

### Voting Information

#### BlackRock Aquila Connect Emerging Markets

The manager voted on 97.05% of resolutions of which they were eligible out of 22849 eligible votes.

### Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand

which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

### Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

### How does this manager determine what constitutes a 'Significant' Vote?

During the period 1 January 2020 to 31 December 2020, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

### Does the manager utilise a Proxy Voting System? If so, please detail

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"). 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 Corporate Governance and Engagement Principles and custom market specific voting guidelines. While BlackRock subscribe 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 BlackRock do not blindly follow their recommendations on how to vote. BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
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KOREA ELECTRIC POWER CORP	Elect the Inside Director and Member of the Audit Committee	For	Not Provided
<p>BlackRock continue to have concerns with the coal-fired power plant projects KEPCO continues to pursue in Indonesia and Vietnam and the contradiction these projects present with the company's stated climate strategy and announcement to stop all future coal projects. BlackRock will continue to engage with the company on the financial and environmental risks associated with both and seek adequate disclosure regarding the plans and anticipated timeline for the conversion and /or termination of plants.</p>			
INDOFOOD CBP SUKSES MAKMUR	Approve Acquisition of the total issued share capital of Pinehill Company Limited	Against	For
<p>BIS voted against the proposed transaction due to their economic concerns regarding the valuation and terms of the transaction, and the board's oversight in relation to the inherent conflict of interest, allowing its parent company, which has a majority stake in ICBP and whose owner also has a majority stake in Pinehill, to take part in the vote. BlackRock have escalated their concerns to relevant parties in the Indonesian market and have proposed opening a dialogue to discuss minority shareholder protections. In addition, to address the material failure in governance at the board, BIS intends to hold the current members of the Board of Directors and Board of Commissioners accountable by voting against their re-election at future shareholder meetings.</p>			
CEZ	Recall and Elect Supervisory Board Members and Members of Audit Committee	Against	Not Provided
<p>BlackRock expect robust disclosures of climate-related risks and opportunities in line with the recommendations of the SASB and TCFD. BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting. BlackRock will continue to engage with the company on its governance practices and reporting. CEZ have made absent progress on public disclosures across sustainability and governance issues, including no public commitment to aligning disclosures with TCFD recommendations. BlackRock will continue to signal their concerns by voting against relevant board members who are responsible for such oversight.</p>			
PGE POLSKA GRUPA ENERGETYCZNA SA	Approve Discharge of Supervisory Board Chairman	Against	Not Provided
<p>BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting, and in the absence of a dedicated Supervisory board committee for PGE. BlackRock will continue to engage with the company on its governance practices and reporting. Absent progress on public climate-related disclosures in alignment with the TCFD recommendations, we will continue to signal our concerns by voting against relevant board members who are responsible for such oversight. BlackRock will monitor the PGE's indications that it intends to enhance its climate related disclosures and refocus PGE on cleaner energies, supply and distribution.</p>			

BlackRock Aquila Emerging Markets Equity Fund:

### Voting Information

#### BlackRock Aquila Emerging Markets Equity Fund

The manager voted on 98.21% of resolutions of which they were eligible out of 31032 eligible votes.

### Investment Manager Client Consultation Policy on Voting

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock welcome discussions with its clients on engagement and voting topics and priorities to get its perspective and better understand which issues are important to them. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy, but the client would engage a third-party voting execution platform to cast the votes.

### Investment Manager Process to determine how to Vote

BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant. BlackRock inform its vote decisions through research and engage as necessary. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

### How does this manager determine what constitutes a 'Significant' Vote?

During the period 1 January 2020 to 31 December 2020, BlackRock Investment Stewardship periodically published detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock make this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock consider these vote bulletins to contain explanations of the most significant votes.

### Does the manager utilise a Proxy Voting System? If so, please detail

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### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
KOREA ELECTRIC POWER CORP	Elect the Inside Director and Member of the Audit Committee	For	Not Provided
<p>BlackRock continue to have concerns with the coal-fired power plant projects KEPCO continues to pursue in Indonesia and Vietnam and the contradiction these projects present with the company's stated climate strategy and announcement to stop all future coal projects. BlackRock will continue to engage with the company on the financial and environmental risks associated with both and seek adequate disclosure regarding the plans and anticipated timeline for the conversion and /or termination of plants.</p>			
INDOFOOD CBP SUKSES MAKMUR	Approve Acquisition of the total issued share capital of Pinehill Company Limited	Against	For
<p>BIS voted against the proposed transaction due to their economic concerns regarding the valuation and terms of the transaction, and the board's oversight in relation to the inherent conflict of interest, allowing its parent company, which has a majority stake in ICBP and whose owner also has a majority stake in Pinehill, to take part in the vote. BlackRock have escalated their concerns to relevant parties in the Indonesian market and have proposed opening a dialogue to discuss minority shareholder protections. In addition, to address the material failure in governance at the board, BIS intends to hold the current members of the Board of Directors and Board of Commissioners accountable by voting against their re-election at future shareholder meetings.</p>			
CEZ	Recall and Elect Supervisory Board Members and Members of Audit Committee	Against	Not Provided
<p>BlackRock expect robust disclosures of climate-related risks and opportunities in line with the recommendations of the SASB and TCFD. BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting. BlackRock will continue to engage</p>			

with the company on its governance practices and reporting. CEZ have made absent progress on public disclosures across sustainability and governance issues, including no public commitment to aligning disclosures with TCFD recommendations. BlackRock will continue to signal their concerns by voting against relevant board members who are responsible for such oversight.			
PGE POLSKA GRUPA ENERGETYCZNA SA	Approve Discharge of Supervisory Board Chairman	Against	Not Provided
BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting, and in the absence of a dedicated Supervisory board committee for PGE. BlackRock will continue to engage with the company on its governance practices and reporting. Absent progress on public climate-related disclosures in alignment with the TCFD recommendations, we will continue to signal our concerns by voting against relevant board members who are responsible for such oversight. BlackRock will monitor the PGE's indications that it intends to enhance its climate related disclosures and refocus PGE on cleaner energies, supply and distribution.			
EVRAZ	Re-elect Director	Against	Not Provided
BlackRock expect robust disclosures of climate-related risks and opportunities in line with the recommendations of the SASB and TCFD. BIS continue to vote in line with their approach of holding directors accountable when a company is not effectively addressing a material issue, in particular in relation to climate risk reporting. BlackRock will continue to engage with the company on its governance practices and reporting. Evraz shows absent progress on public climate-related disclosures in alignment with the TCFD recommendations, however BlackRock will continue to monitor this and the company's plans to formalise a new climate change policy and strategy. BlackRock will continue to signal their concerns by voting against relevant board members who are responsible for such oversight, in this case the chairman of the health, safety and environment committee.			

#### Prudential Platinum Pension – MyCSP Section

##### Prudential Dynamic Growth II Fund:

See Prudential Platinum section above - same underlying equity funds as under the Prudential Dynamic Growth IV Fund apply

##### Prudential Dynamic Global Equity Passive Fund:

See Prudential Platinum section above - same underlying equity funds as under the Prudential Dynamic Growth IV Fund apply

##### Baillie Gifford Diversified Growth Fund:

#### Voting Information

##### Baillie Gifford Diversified Growth Fund

The manager voted on 94.53% of resolutions of which they were eligible out of 877 eligible votes.

### Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our Governance & Sustainability team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

### Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our Governance and Sustainability team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our Governance & Sustainability Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

### How does this manager determine what constitutes a 'Significant' Vote?

The list below is not exhaustive, but exemplifies potentially significant voting situations:

- Baillie Gifford's holding had a material impact on the outcome of the meeting
- The resolution received 20% or more opposition and Baillie Gifford opposed
  - Egregious remuneration
  - Controversial equity issuance
- Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders
  - Where there has been a significant audit failing
  - Where we have opposed mergers and acquisitions
  - Where we have opposed the financial statements/annual report
  - Where we have opposed the election of directors and executives.

### Does the manager utilise a Proxy Voting System? If so, please detail

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisers in the Chinese and Indian markets to provide us with more nuanced market specific information.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Covivio REIT	Remuneration - Policy	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
Covivio REIT	Remuneration - Policy	Against	Pass
Following the AGM in 2020, we informed the company of our voting decision and advised that we expect more stretching performance criteria to apply to long term incentives going forward. We have yet to see improvements in the targets so will continue dialogue with the company and to take appropriate voting action.			
EDP Renovaveis	Elect Director(s)	Against	Pass
We have taken action on the election of directors at the company since the 2018 AGM. Our concerns are regarding the attendance record of some directors, a lack of board independence and diversity. We have spoken to the company a number of times regarding these concerns and continue raise the issue and take action where possible. As the company has an 82% controlling shareholder, our ability to influence is limited, however we believe it important to hold the board accountable for our concerns.			
Gecina	Incentive Plan	Against	Pass
We have been opposing remuneration at the company since 2017 due to concerns with the targets applied to the restricted stock plan. We are yet to see improvements in the remuneration plan however continue to engage with the company to advise of areas for improvement.			
Gecina	Remuneration - Report	Against	Pass

We have been opposing remuneration at the company since 2017 due to concerns with the targets applied to the restricted stock plan. We are yet to see improvements in the remuneration plan however continue to engage with the company to advise of areas for improvement.			

Prudential Platinum Pension – Royal Mint Section

Prudential Dynamic Growth IV Fund:

See Prudential Platinum section above - same underlying equity funds as under the Prudential Dynamic Growth IV Fund apply

Prudential Dynamic Global Equity Passive Fund:

See Prudential Platinum section above - same underlying equity funds as under the Prudential Dynamic Growth IV Fund apply

Baillie Gifford Diversified Growth Fund:

See Prudential Platinum – My CSP section above

Signed: Ian Davies, Chair of Trustee

Date: 27<sup>th</sup> July 2021