

IMPLEMENTATION STATEMENT

CRU International Limited Pension and Assurance Scheme - Implementation Statement

Purpose

This statement provides information on how, and the extent to which, the Trustees' policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments and engagement activities have been followed during the year ended 31 March 2021 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast by investment managers on behalf of the Scheme during the reporting year.

Background

In September 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS"), and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their 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. The Trustees' new policy was documented in the updated Statement of Investment Principles dated September 2019.

The Trustees' policy

The Trustees have determined their approach to financially material considerations over the Scheme's long term funding horizon – including environmental, social and corporate governance ("ESG") factors – by acknowledging that there can be risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustees require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how, and the extent to which, they do this will be dependent on factors including the characteristics of the asset classes in which they invest. In pooled funds the Trustees have limited influence over the managers' investment practices, particularly in relation to those pooled funds which are designed to track an index, where the choice of the index dictates the assets held by the manager.

The Trustees will seek advice from the Investment Adviser 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. Furthermore, the Trustees, with the assistance of the Investment Adviser, will monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement. The Trustees' policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments at this time.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Managers.

The Trustees encourage them 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 Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

Manager selection exercises

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

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement.

Beyond the governance work currently undertaken, the Trustees believe that their 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.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to equities, and investments in 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 Legal and General Investment Management ("LGIM") and Invesco Perpetual ("Invesco") is as follows.

Note that in this section the responses have been provided by LGIM and Invesco and therefore "we" or "us" or "our" will often be written from the perspective of the investment managers, not the Scheme or Trustees.

LGIM UK Equity Index Fund

Voting Information
Legal and General Investment Management UK Equity Index Fund
The manager voted on 100% of resolutions of which they were eligible out of 12574 eligible votes.
Investment Manager Client Consultation Policy on Voting
LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.
Investment Manager Process to determine how to Vote
All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals

who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

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

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
 - Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We will provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

If you have any additional questions on specific votes, please note that we publicly disclose our votes for the major markets on our website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements. The voting disclosures can be found by selecting 'Voting Report' on the following page:

http://documentlibrary.lgim.com/litlibrary/lglibrary_463150.html?req=internal

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

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
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International Consolidated Airlines Group	Resolution 8: Approve Remuneration Report was proposed at the company's annual shareholder meeting held on 7 September 2020.	We voted against the resolution.	28.4% of shareholders opposed the remuneration report.
LGIM will continue to engage closely with the renewed board.			
Imperial Brands plc	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration Policy.	LGIM voted against both resolutions.	Resolution 2 (Approve Remuneration Report) received 40.26% votes against, and 59.73% votes of support. Resolution 3 (Approve Remuneration Policy) received 4.71% of votes against, and 95.28% support.
LGIM continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.			
Pearson	Resolution 1: Amend Remuneration Policy was proposed at the company's special shareholder meeting, held on 18 September 2020.	We voted against the amendment to the remuneration policy.	At the EGM, 33% of shareholders voted against the co-investment plan and therefore, by default, the appointment of the new CEO.
Such significant dissent clearly demonstrates the scale of investor concern with the company's approach. It is important that the company has a new CEO, a crucial step in the journey to recover value; but key governance questions remain which will now need to be addressed through continuous engagement.			
SIG plc.	Resolution 5: Approve One-off Payment to Steve Francis proposed at the company's special shareholder meeting held on 9 July 2020.	We voted against the resolution.	The resolution passed. However, 44% of shareholders did not support it. We believe that with this level of dissent the company should not go ahead with the payment.
We intend to engage with the company over the coming year to find out why this payment was deemed appropriate and whether they made the payment despite the significant opposition.			
Barclays	Resolution 29 Approve Barclays' Commitment in Tackling Climate Change Resolution 30 Approve ShareAction Requisitioned Resolution	LGIM voted for resolution 29, proposed by Barclays and for resolution 30, proposed by ShareAction.	Resolution 29 - supported by 99.9% of shareholders Resolution 30 - supported by 23.9% of shareholders (source: Company website)
The hard work is just beginning. Our focus will now be to help Barclays on the detail of their plans and targets, more detail of which is to be published this year. We plan to continue to work closely with the Barclays board and management team in the development of their plans and will continue to liaise with ShareAction, Investor Forum, and other large investors, to ensure a consistency of messaging and to continue to drive positive change.			

LGIM Japan Equity Index Fund and LGIM Japan Equity Index – GBP Hedged Fund

Voting Information

Legal and General Investment Management Japan Equity Index Fund

The manager voted on 100% of resolutions of which they were eligible out of 6518 eligible votes.

Investment Manager Client Consultation Policy on Voting

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

Investment Manager Process to determine how to Vote

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

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

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

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

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Olympus Corporation	Resolution 3.1: Elect Director Takeuchi, Yasuo at the company's annual shareholder meeting held on 30 July 2020.	We voted against the resolution.	94.90% of shareholders supported the election of the director
LGIM will continue to engage with and require increased diversity on all Japanese company boards.			
Toshiba Corp.	Resolution 1: Appoint Three Individuals to Investigate Status of Operations and Property of the Company Resolution 2: Amend Articles to Mandate Shareholder Approval for Strategic Investment Policies including Capital Strategies	LGIM voted for the resolutions.	Resolution 1 was passed with 57.9% of participating shareholders in support. The company promptly put investigators in place and set up a confidential hotline for any individuals who are willing to provide information. Resolution 2, in respect to the company's capital allocation and strategic investment policy received 39.3% support and did not pass. However, the vote serves to send a clear signal to the board and executive team that shareholders expect increased transparency and accountability.
LGIM will continue to monitor the company.			
Fast Retailing Co. Limited.	Resolution 2.1: Elect Director Yanai Tadashi.	LGIM voted against the resolution.	Shareholders supported the election of the director.
LGIM will continue to engage with and require increased diversity on all Japanese company boards, including Fast Retailing.			

LGIM Europe (ex UK) Equity Index Fund and LGIM Europe (ex UK) Equity Index – GBP Hedged Fund

Voting Information

Legal and General Investment Management Europe (ex UK) Equity Index - GBP Hedged

The manager voted on 99.89% of resolutions of which they were eligible out of 11412 eligible votes.

Investment Manager Client Consultation Policy on Voting			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Investment Manager Process to determine how to Vote			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
How does this manager determine what constitutes a 'Significant' Vote?			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Does the manager utilise a Proxy Voting System? If so, please detail			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Lagardère	Shareholder resolutions A to P. Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments).	LGIM voted in favour of five of the Amber-proposed candidates (resolutions H,J,K,L,M) and voted off five of the incumbent Lagardère SB directors (resolutions B,C,E,F,G).	Even though shareholders did not give majority support to Amber's candidates, its proposed resolutions received approx. between 30-40% support, a clear indication that many shareholders have concerns with the board. (Source: ISS data)
LGIM will continue to engage with the company to understand its future strategy and how it will add value to shareholders over the long term, as well as to keep the structure of SB under review.			

LGIM Asia Pacific (ex Japan) Developed Equity Index Fund and LGIM Asia Pacific (ex Japan) Developed Equity Index – GBP Hedged Fund

Voting Information	
Legal and General Investment Management Asia Pacific (ex Japan) Developed Equity Index (hedged)	
The manager voted on 100% of resolutions of which they were eligible out of 3774 eligible votes.	
Investment Manager Client Consultation Policy on Voting	
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.	
Investment Manager Process to determine how to Vote	
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.	
How does this manager determine what constitutes a 'Significant' Vote?	
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.	
Does the manager utilise a Proxy Voting System? If so, please detail	
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.	

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Qantas Airways Limited	Resolution 3 Approve Participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve Remuneration Report.	LGIM voted against resolution 3 and supported resolution 4.	About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.
We will continue our engagement with the company.			
Whitehaven Coal	Resolution 6 Approve Capital Protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	LGIM voted for the resolution.	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'. As the company is on LGIM's Future World Protection List of exclusions, many of our ESG-focused funds – and select exchange-traded funds – were not invested in the company.
LGIM will continue to monitor this company.			
Samsung Electronics	Resolution 2.1.1: Elect Park Byung-gook as Outside Director Resolution 2.1.2: Elect Kim Jeong as Outside Director Resolution 3: Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	LGIM voted against all three resolutions.	The meeting results are not yet available.
LGIM will continue to monitor the company.			

LGIM North America Equity Index Fund and LGIM North America Equity Index – GBP Hedged Fund

Voting Information
Legal and General Investment Management North America Equity Index Fund
The manager voted on 100% of resolutions of which they were eligible out of 9495 eligible votes.

Investment Manager Client Consultation Policy on Voting

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

Investment Manager Process to determine how to Vote

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

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

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

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

Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Medtronic plc	Resolution 3 Advisory Vote to Ratify Named Executive Officers' Compensation.	LGIM voted against the resolution.	The voting outcome was as follows: For: 91.73%; against: 8.23%.
LGIM will continue to monitor this company.			
Amazon	Shareholder resolutions 5 to 16	Of 12 shareholder proposals, we voted to support 10. We looked into the individual merits of each individual proposal, and there are two main areas which drove our decision-making: disclosure to encourage a better understanding of process and performance of material issues (resolutions 5, 6, 7, 8, 10, 13, 15 and 16) and governance structures that benefit long-term shareholders (resolutions 9 and 14).	Resolution 5 to 8, and 14 to 16 each received approx. 30% support from shareholders. Resolutions 9 and 10 received respectively 16.7 and 15.3% support. Resolution 11 received 6.1% support. Resolution 12 received 1.5 % support. Resolution 13 received 12.2% support. (Source: ISS data)
Despite shareholders not giving majority support to the raft of shareholder proposals, the sheer number and focus on these continues to dominate the landscape for the company. Our engagement with the company continues as we push it to disclose more and to ensure it is adequately managing its broader stakeholders, and most importantly, its human capital.			
AmerisourceBergen Corporation	Resolution 3: Advisory Vote to Ratify Named Executive Officers' Compensation	LGIM voted against the resolution.	The resolution encountered a significant amount of oppose votes from shareholders, with 48.36% voting against the resolution and 51.63% supporting the proposal.
LGIM continues to engage with US companies on their pay structures and has published specific pay principles for US companies.			
Cardinal Health		LGIM voted against the resolution.	

	Resolution 3, Advisory Vote to Ratify Named Executive Officers' Compensation.		The resolution encountered a significant amount of oppose votes from shareholders, with 38.6% voting against the resolution and 61.4% supporting the proposal.
LGIM continues to engage with US companies on their pay structures and has published specific pay principles for US companies.			
ExxonMobil	Resolution 1.10 Elect Director Darren W. Woods	Against	93.2% of shareholders supported the re-election of the combined chair and CEO Darren Woods. Approximately 30% of shareholders supported the proposals for independence and lobbying. (Source: ISS data)
We believe this sends an important signal, and will continue to engage, both individually and in collaboration with other investors, to push for change at the company. Our voting intentions were the subject of over 40 articles in major news outlets across the world, including Reuters, Bloomberg, Les Échos and Nikkei, with a number of asset owners in Europe and North America also declaring their intentions to vote against the company.			

LGIM Dynamic Diversified Fund

Voting Information			
Legal and General Investment Management Dynamic Diversified Fund			
The manager voted on 99.9% of resolutions of which they were eligible out of 83262 eligible votes.			
Investment Manager Client Consultation Policy on Voting			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Investment Manager Process to determine how to Vote			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
How does this manager determine what constitutes a 'Significant' Vote?			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Does the manager utilise a Proxy Voting System? If so, please detail			
Consistent with the approach outlined for the Legal & General Investment Management UK Equity Index Fund.			
Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Qantas Airways Limited	Resolution 3 Approve Participation of Alan Joyce in the Long-Term Incentive Plan Resolution 4 Approve Remuneration Report.	LGIM voted against resolution 3 and supported resolution 4.	About 90% of shareholders supported resolution 3 and 91% supported resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.

We will continue our engagement with the company.			
Whitehaven Coal	Resolution 6 Approve Capital Protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	LGIM voted for the resolution.	The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'. As the company is on LGIM's Future World Protection List of exclusions, many of our ESG-focused funds – and select exchange-traded funds – were not invested in the company.
LGIM will continue to monitor this company.			
International Consolidated Airlines Group	Resolution 8: Approve Remuneration Report was proposed at the company's annual shareholder meeting held on 7 September 2020.	We voted against the resolution.	28.4% of shareholders opposed the remuneration report.
LGIM will continue to engage closely with the renewed board.			
Lagardère	Shareholder resolutions A to P. Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments).	LGIM voted in favour of five of the Amber-proposed candidates (resolutions H,J,K,L,M) and voted off five of the incumbent Lagardère SB directors (resolutions B,C,E,F,G).	Even though shareholders did not give majority support to Amber's candidates, its proposed resolutions received approx. between 30-40% support, a clear indication that many shareholders have concerns with the board. (Source: ISS data)
LGIM will continue to engage with the company to understand its future strategy and how it will add value to shareholders over the long term, as well as to keep the structure of SB under review.			
Imperial Brands plc	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration Policy.	LGIM voted against both resolutions.	Resolution 2 (Approve Remuneration Report) received 40.26% votes against, and 59.73% votes of support. Resolution 3 (Approve Remuneration Policy) received 4.71% of votes against, and 95.28% support.
LGIM continues to engage with companies on remuneration both directly and via IVIS, the corporate governance research arm of The Investment Association. LGIM annually publishes remuneration guidelines for UK listed companies.			

Voting Information

Invesco Perpetual Global Targeted Returns Fund

The manager voted on 98.35% of resolutions of which they were eligible out of 5332 eligible votes.

Investment Manager Client Consultation Policy on Voting

Invesco has adopted a clear and considered stewardship policy aligned with its responsibility as a shareholder on behalf of all its investors. For more information regarding our stewardship and engagement activities please refer to our 2019 Environmental, Social and Governance Investment Stewardship Report by visiting our website: <https://www.invesco.com/corporate/about-us/esg>. The proxy voting process at Invesco, which is driven by investment professionals, focuses on maximizing long-term value for our clients, protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. All of our activities are aimed at enhancing and protecting the value of our investments for our clients. Invesco takes a nuanced approach to voting, therefore, many matters to be voted upon are reviewed on a case by case basis as each investment team makes independent voting decisions based on criteria that may be important to their investment approach. Invesco's proxy voting process is designed to ensure that proxy votes are cast in accordance with the best interests of all clients.

Investment Manager Process to determine how to Vote

Invesco views proxy voting as an integral part of its investment management responsibilities. The proxy voting process at Invesco focuses on protecting clients' rights and promoting governance structures and practices that reinforce the accountability of corporate management and boards of directors to shareholders. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices and our goal of maximizing long-term value creation for our clients. The voting decision lies with our asset managers with input and support from our Global ESG team and Proxy Operations functions. Our portfolio managers review voting items based on their individual merits and retain full discretion on vote execution conducted through our proprietary proxy voting platform. Our proprietary voting platform facilitates implementation of voting decisions and rationales across global investment teams. Our proxy voting philosophy, governance structure and process are designed to ensure that proxy votes are cast in accordance with clients' best interests.

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

Invesco's investor-led proxy voting approach ensures that each meeting is voted in the firm's clients' best interests and each proposal, both management and shareholder, is considered in light of the risk and materiality to the portfolios. As part of the firm's Shareholder Rights Directive II implementation, the following criteria are used when determining whether a voting item is significant; (i) materiality of the position, (ii) the content of the resolution and (iii) inclusion on Invesco's ESG watchlist.

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

Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms. Globally Invesco leverages research from Institutional Shareholder Services Inc. ("ISS") and Glass Lewis ("GL") and we use the Investment Association IVIS in the UK for research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. ISS and GL both provide research reports, including vote recommendations, to Invesco and its asset managers. Invesco also retains ISS to assist with receipt of proxy ballots and vote execution for use through our proprietary voting platform as well as ISS vote disclosure services in Canada, the UK and Europe.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Citigroup Inc.	Report on Lobbying Payments and Policy	Voted In line with Management recommendations	PASS

Na			
China Oilfield Services Limited	Approve Provision of Guarantees for Other Parties	Voted In line with Management recommendations	PASS
Na			
Booking Holdings Inc.	Provide Right to Act by Written Consent	Voted In line with Management recommendations	PASS
Na			
AerCap Holdings NV	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 9.a	Voted In line with Management recommendations	PASS
Na			
easyJet Plc	Remove Johan Lundgren as Director	Voted In line with Management recommendations	PASS
Na			