

THE JARROLD & SONS LIMITED PENSION PLAN

STATEMENT OF INVESTMENT PRINCIPLES

Prepared by Options EBC Limited
September 2023

THE JARROLD & SONS LIMITED PENSION PLAN

STATEMENT OF INVESTMENT PRINCIPLES

1. BACKGROUND

1.1 This Statement of Investment Principles ("SoIP") sets out the principles governing decisions about investments for the **Jarrold & Sons Limited Pension Plan** ("the Scheme"). It has been prepared in accordance with the requirements of:

- Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004;
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010;
- the Occupational Pension Schemes (Investment) (Amendment) Regulations 2018; and
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

It was agreed by the Trustees of the Scheme ("the Trustees") on 3rd October 2023. It replaces the previous edition of the SoIP, dated September 2020.

The SoIP describes the investment policy, guidelines and procedures being pursued by the Trustees of the Scheme which they believe are in compliance with the Government's voluntary code of conduct for institutional investment in the UK (the "Myners Principles").

In the preparation of the SoIP the Trustees have obtained appropriate professional advice from their Investment Consultants, Options EBC Limited ("Options"), and have consulted the Principal Employer, Jarrold & Sons Limited, about the content of this SoIP. However, the ultimate power and responsibility for deciding investment policy lies with the Trustees.

This SoIP may require amendment as general investment conditions alter and as the liabilities of the Scheme change over time. It is therefore the intention of the Trustees to review this SoIP from time to time. This SoIP is consistent with the Scheme's governing documents.

1.2 The Scheme is Registered with HMRC in accordance with the Finance Act 2004 and provides final salary benefits for members. There is no formal employer-related investment made by the Trustees, and none is intended.

The Scheme holds insured assets in the form of two bulk annuity policies which match the benefits of the members. The bulk annuity policies cannot be surrendered. The Scheme has no other invested assets.

1.3 The Scheme's assets are held in trust by the Trustees. The Trustees' powers of investment are set out in Section 4 of Clause III of the Trust Deed and Rules, dated 25th January 2005, as detailed in Appendix 1. The investment powers were subsequently broadened by a Deed of Amendment dated 14th November 2017. This SoIP is consistent with those powers.

1.4 As required by the Pensions Act 1995, the Trustees have purchased the bulk annuity policies from a regulated insurance company, Aviva ("the Insurance Company"), details of which are set out in Appendix 2. The Insurance Company is suitably authorised under the Financial Services and Markets Act 2000.

1.5 The Trustees employ Options as their Investment Consultants to advise them in general on matters relating to the Scheme's investments and to maintain this investment statement.

1.6 The SoIP must be made available to members, but it does not have to be circulated automatically. The Trustees' annual report will explain how members may obtain a copy of the latest SoIP.

1.7 In determining the Scheme's investment strategy the Trustees have consulted the Principal Employer. The Principal Employer will also be consulted if the SoIP is revised. The consultations with the Principal Employer are not negotiations and the Trustees' decision is final. The Principal Employer does, however, fund the Scheme and therefore the Trustees consider it prudent for the Principal Employer to be kept informed. All investment decisions for the Scheme are under the Trustees' control with no constraint from the Principal Employer.

1.8 The Trustees are responsible in respect of investment matters for:

- a) Reviewing triennially and following any significant change in investment policy, the content of this SoIP and modifying it if deemed appropriate.
- b) Reviewing the investment policy following the results of each actuarial valuation, and/or any formal asset/liability modelling exercise which has been carried out by the Trustees' actuarial advisors.
- c) Based on advice received from the Investment Consultants and the Scheme Actuary, the Trustees must take into account the liabilities of the Scheme, review the asset allocation, the suitability of investments and the need for diversification.
- d) Appointing (and, when necessary, dismissing) fund managers.
- e) Appointing (and, when necessary, dismissing) Independent Advisers.
- f) Appointing (and, when necessary, dismissing) Actuaries.

1.9 The Trustees are responsible for the Scheme's Governance. They consider that the governance structure, as set out in this SoIP, to be appropriate for the Scheme. It allows the Trustees to make decisions about the investment strategy whilst delegating the day-to-day aspects of investment management to fund managers and insurance companies.

2. OVERALL INVESTMENT STRATEGY AND POLICY FOR MEETING THE STATUTORY FUNDING OBJECTIVE ("SFO")

Overall investment policy falls into two parts. The strategic management of the assets is fundamentally the responsibility of the Trustees acting on advice from their Investment Consultants. The other element of the policy is the day-to-day management of the assets which is delegated to fund managers and insurance companies. Having considered advice from Options, the Trustees have set the investment policy, as described in this SoIP, with regard to the Scheme's liabilities and funding level.

The Trustees require the Scheme Actuary to review the funding level of the Scheme regularly. The Trustees must aim to have sufficient and appropriate assets to cover the technical provisions under the SFO.

2.1 Taking these factors into account, together with the expected returns and risks relative to the liabilities on different types of investment, the Trustees believe that it is appropriate to adopt the following overall objectives for the Scheme:

- a) matching the Schemes liabilities.
- b) insuring the Scheme's investment, interest rate, inflation and mortality risks.
- c) maintaining a 100% funding level on the Solvency basis.
- d) in due course to convert the buy-in policies to buy-out policies in the names of the individual members to enable the Scheme to be wound-up.

2.2 The Trustees aim to meet the long-term objectives by fully insuring the Scheme's liabilities.

3.1 Employer-related investment

The Trustees' policy is not to hold any employer-related investments.

3.2 Trustees' policy towards risk

There are various risks to which any pension scheme is exposed. The Trustees have considered the following risks:

- The risk of a deterioration in the Scheme's funding level over the long term.
- The risk of a shortfall of assets relative to the liabilities as determined if the Scheme were to wind up.
- The risk that the day-to-day management of the assets will not achieve the rate of investment return expected by the Trustees.
- Lack of diversification.

By purchasing buy-in annuity policies the Trustees have eliminated these risks.

3.3 Environmental, Social and Governance ("ESG") risks

The Insurance Company is expected to undertake good stewardship and positive engagement in relation to the Scheme's investments. The Trustees monitor this and will report on the Insurance Company's in their annual Implementation Statement. The Trustees consider that the long-term financial risks to the Scheme and ESG factors, including climate risk, are potentially financially material. They will evolve their policy in the light of these and other factors in developing the investment strategy with a view to reducing the chances of unexpected losses.

4. ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Financially material considerations

The Trustees have assessed how financially material considerations (including ESG factors such as climate change) should be taken into account in the selection, retention and realisation of investments over the length of time over which benefits will be provided by the Scheme. The Trustees consider these and other factors when selecting and reviewing the Scheme's investments.

ESG issues may, along with other issues, be financially material to the Scheme's investment portfolio. The Trustees consider the long-term financial interests of the Scheme to be paramount and, where appropriate and practical, expect the Fund Manager to consider financially material ESG issues in investment decision making and practice good stewardship.

Non-financially material considerations

Non-financial matters, including the ethical views of members, are not ordinarily taken into account in the selection, retention and realisation of investments and the Trustees do not therefore consult members on such issues. In reaching this decision, the Trustees have considered both the challenges of engaging a properly representative sample of members and the probability that there would be no consensus amongst members who might respond.

Stewardship and Voting Rights

The Trustees have elected to invest the Scheme’s assets in two buy-in policies. The direct control of the process of engaging with the companies which issue the debt and other assets which are held within the policies and for the exercise of rights (including voting rights) is delegated to the Insurance Company. The Trustees acknowledge that they cannot directly control the investments held within the policies, but they encourage the Insurance Company to engage with the companies in which it invests and to vote when it is practical to do so. The Trustees expect that the Insurance Company to exert its influence as a substantial investor to exercise its rights and duties as a shareholder and where appropriate to promote good corporate governance and accountability and to assess how the companies take into account ESG factors in running their businesses.

5. COMPLIANCE WITH THIS STATEMENT

5.1 The Insurance Company will supply the Trustees with a full valuation of the policies, a transaction report and a cash reconciliation on an annual basis. In addition, the Insurance Company will inform the Trustees as soon as practicable about any serious breach of internal operating procedures which may affect the Scheme.

5.2 The Trustees will:

- (a) Review this SoIP each year in conjunction with their Investment Consultants taking particular note of the impact of any changes in the Scheme’s liabilities.
- (b) Review this SoIP in response to any material change to any aspect of the investment arrangements detailed above in conjunction with their Investment Consultants.
- (c) Note compliance with this SoIP at a Trustees’ meeting, no less frequently than annually.
- (d) Make a copy of this SoIP available for inspection by Scheme members on request.

6. COMPLIANCE WITH THE MYNERS REPORT RECOMMENDATIONS

The extent to which the Scheme complies with the ten investment principles which were set out in the Myners Report on Institutional Investment is laid out in appendix 3.

7. ADDITIONAL VOLUNTARY CONTRIBUTIONS

The Scheme has investments with London Life, Utmost Life and Pensions and Aviva for members who contributed to enhance their retirement benefits. The Trustees believe these to be appropriate facilities for this purpose but note that fund selection rests with the members.

Copies of this SoIP and the investment powers contained in the Scheme’s Trust Deed will be supplied to the Scheme Auditor and Scheme Actuary.

Signed for and on behalf of the Trustees of the Jarrold & Sons Limited Pension Plan:

.....
Name

.....
Trustee

.....
Date

Note: Appendices 1, 2, 3 and 4 form part of this document

**The Jarrold & Sons Limited Pension Plan Investment Powers of the Trustees
(Section 4, Clause III of the Trust Deed & Rules)**

The Trustees may retain in any bank account (whether current account or deposit account) such moneys as they consider proper. The Trustees shall have power:

- (i) to retain as invested any investments or property from time to time held by them;
- (ii) to invest all moneys coming into their hands on account of the Plan; and
- (iii) to transpose and vary any such investments in any form of investment;

whether the investment involves liability or not, whether it produces income or not and whether or not it is authorized by law relating to the investment of trust moneys. The Trustees may make investments which only the trustees of an Exempt Approved Scheme may make and may also make any investment which the Trustees could make if they were absolutely and beneficially entitled to the Trust Assets. In particular and without prejudice to the generality of the foregoing the Trustees may invest all or any part of the Trust Assets:

- (A) in any form of contract or assurance policy effected with an insurance company as the Trustees may think fit;
- (B) in any stocks, shares, debenture stocks, bearer securities or other similar securities; or
- (C) in any interest in land or property or commodities whether in the United Kingdom or elsewhere; or
- (D) in units in exempt or ordinary unit trusts or mutual funds; or
- (E) in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments; or
- (F) by placing the same on deposit or current account with any company, local authority, bank, insurance company, building society or finance company with or without interest and upon such terms as the Trustees think fit.

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Insurance Company

Manager	Funds	Benchmarks
Aviva Life and Pensions UK Limited Wellington Row York YO90 1WR	Two buy-in bulk annuity policies	No benchmark.

Appendix 3 - Compliance with Myners Report Principles

Principle	Recommendation	Comments
Principle 1: Effective decision-making	Trustees are asked to consider critically their collective capacity to take decisions and what skills, information and resources they need to support them in their tasks.	Full Compliance. Decisions are taken by the Trustees on the strategic investment strategy based on advice from the Investment Adviser and Actuary. Each Trustee has received formal training on their responsibilities. Compliance was demonstrated most recently during the process of selecting the Insurance Company.
Principle 2: Clear Objectives	The scheme should demonstrate it has set investment objectives related to its liabilities and future expected contributions and its maturity profile.	Full Compliance. Based on an assessment of the Scheme against its liabilities and market conditions.
Principle 3: Focus on Asset Allocation	Myners encourages schemes "to consider all asset classes". All asset classes permitted within the regulations are considered and should be compatible with liabilities and the need for diversification.	No longer applicable.
Principle 4: Expert Advice	The scheme should consider whether separate tenders for actuarial and investment consultant services should be obtained.	Full Compliance. Separate Tenders are in place.
Principle 5: Explicit Mandates	<p>The principle requires schemes to set explicit written mandates for investment managers against which they should be judged.</p> <p>The principle also requests schemes to understand the cost of transactions. Schemes should not allow "soft" commissions.</p>	No longer applicable.
Principle 6: Activism	The Government is considering legislation to impose an express statutory duty to use shareholder activism in line with the US Department of Labor Interpretative Bulletin.	No longer applicable.

<p>Principle 7: Appropriate Benchmarks</p>	<p>Explicitly consider, in consultation with their investment manager(s), whether the benchmarks they have selected are appropriate.</p> <p>Consider explicitly for each asset class invested, whether active or passive management would be more appropriate given the efficiency, liquidity and level of transaction costs in the market concerned.</p> <p>Where they believe active management has the potential to achieve higher return, set both targets and risk controls that reflect this, giving the managers the freedom to pursue genuinely active strategies.</p>	<p>No longer applicable.</p>
<p>Principle 8: Performance Measurement</p>	<p>Trustees should arrange for measurement of the performance of the Scheme and make formal assessment of their own procedures and decisions as Trustees. They should also arrange for a formal assessment of performance and decision-making delegated to advisers and managers.</p>	<p>No longer applicable.</p>
<p>Principle 9: Transparency</p>	<p>The statement of investment principles looks at decision-making, the investment objective, asset allocation including projected investment returns on each asset class and how the strategy has been arrived at. This should also include the fee structure for advisers and managers.</p>	<p>No longer applicable.</p>
<p>Principle 10: Regular Reporting</p>	<p>Trustees should publish their Statement of Investment Principles and the results of their monitoring of advisers and managers. They should send key information from these annually to members of the scheme, including an explanation of why the Scheme has chosen to depart from any of these Principles.</p>	<p>Full Compliance.</p> <p>The Annual Trustees' Report and Accounts contain information about the SoIP.</p> <p>These are available to all scheme members and pensioners on request.</p>

Appendix 4

Extract – Occupational Pension Scheme (Investment) Regulations 2005

Section 4: Investment by trustees¹

- (1) The trustees of a trust scheme must exercise their powers of investment, and any fund manager to whom any discretion has been delegated under section 34 of the 1995 Act (power of investment and delegation) must exercise the discretion, in accordance with the following provisions of this regulation.
- (2) The assets must be invested –
 - (a) in the best interests of members and beneficiaries; and
 - (b) in the case of a potential conflict of interest, in the sole interest of members and beneficiaries.
- (3) The powers of investment, or discretion, must be exercised in a manner calculated to ensure the security, quality, liquidity and profitability of the portfolio as a whole.
- (4) Assets held to cover the scheme's technical provisions must also be invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the scheme.
- (5) The assets of the scheme must consist predominantly of investments admitted to trading on regulated markets.
- (6) Investment in assets which are not admitted to trading on such markets must in any event be kept to a prudent level.
- (7) The assets of the scheme must be properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole. Investments in assets issued by the same issuer or by issuers belonging to the same group must not expose the scheme to excessive risk concentration.
- (8) Investment in derivative instruments may be made only in so far as they –
 - (a) contribute to a reduction of risks; or
 - (b) facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with an acceptable level of risk),and any such investment must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations.
- (9) For the purposes of paragraph (5) –
 - (a) an investment in a collective investment scheme shall be treated as an investment on a regulated market to the extent that the investments held by that scheme are themselves so invested; and
 - (b) a qualifying insurance policy shall be treated as an investment on a regulated market.
- (10) To the extent that the assets of a scheme consist of qualifying insurance policies, those policies shall be treated as satisfying the requirement for proper diversification when considering the diversification of assets as a whole in accordance with paragraph (7).

¹ Extract – full regulations can be found at <http://www.opsi.gov.uk/si/si2005/20053378.htm>

The Jarrold & Sons Limited Pension Plan

Implementation Statement as at 31st January 2023

The Trustees of the Jarrold & Sons Limited Pension Plan ("the Scheme") have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles ("SoIP"), dated September 2020. This statement covers the period 1st February 2022 to 31st January 2023.

A. Voting and Engagement Policy

No changes were made to the voting and engagement policies in the SoIP during the year. The last time these policies were formally reviewed was July 2019.

The policy as set out in the SoIP in respect of voting, stewardship and engagement is in summary as follows:

- i) Voting decisions on stocks were delegated to Schroders ("the investment manager") which managed the pooled funds held by the Scheme until 7th October 2022 and subsequently to Aviva which insures two buy-in bulk annuity policies which are now the Scheme's only investments.
- ii) The investment manager had full discretion for undertaking engagement activities in respect of the investments. The Scheme no longer has any invested assets which are capable of being surrendered or over which the Trustees can exert any influence.
- iii) The investment manager reports on voting and engagement activity to the Trustees on a periodic basis together with their adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary.

The investment manager is expected to undertake good stewardship and positive engagement in relation to the Scheme's investments. The Trustees consider that the long-term financial risks to the Scheme and Environmental, Social and Governance ("ESG") factors, including climate risk, are potentially material.

The Trustees have implemented this policy as described and in particular:

- Have received reports from the investment manager regarding voting and engagement.
- In light of such reports and otherwise, considered their policy in regard to voting and stewardship and concluded that the current policy is appropriate.

However, since 7th October 2022 the Trustees have not been in a position to influence Aviva's approach to ESG and the assets which back the bulk annuity policies do not confer voting rights.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by the investment manager with the investment manager having the legal right to the underlying votes.

The investment manager's response to the Trustees' enquiries about its voting policies during the year period between 1st February 2022 and 7th October 2022 was:

Voting policies	Response
What is your policy on consulting with clients before voting?	The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from our clients. We report transparently on our voting decisions with rationales on our website.
Please provide an overview of your process for deciding how to vote.	<p>"As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking).</p> <p>We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our published ESG policy.</p> <p>The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we are not afraid to vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.</p> <p>We evaluate voting resolutions arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. Our Corporate Governance specialists assess each proposal, applying our voting policy and guidelines (as outlined in our Environmental, Social and Governance Policy) to each agenda item. In applying the policy, we consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as the Investment Association's Institutional Voting Information Services and ISS, and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and Sustainable Investment analysts. For contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p> <p>We also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.</p> <p>In 2022, we voted on approximately 96% of total resolutions at meetings and instructed a vote against management at over 50% of meetings.</p>

	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through their Internet-based platform Proxy Exchange. Schroder's receives ISS's research on resolutions. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p> <p>ISS automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process."</p>
<p>How, if at all, have you made use of proxy voting services?</p>	<p>Institutional Shareholder Services (ISS) act as our one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through their Internet-based platform Proxy Exchange. Schroder's receives ISS's research on resolutions. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.</p>
<p>What process did you follow for determining the "most significant" votes?</p>	<p>We believe that all votes against management should be classified as a significant vote. However, we believe resolutions related to certain topics carry particular significance. We therefore rank the significance of our votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.</p>
<p>Did any of your "most significant" votes breach the client's voting policy (where relevant)?</p>	<p>No.</p>
<p>If 'Y' to the above. Please explain where this happened and the rationale for the action taken.</p>	<p>Not Applicable</p>
<p>Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond</p>	<p>"Schroders accepts that conflicts of interest arise in the normal course of business. We have a documented Group wide policy, covering such occasions, to which all employees are expected to adhere, on which they receive training and which is reviewed annually. There are also supplementary local policies that apply the Group policy in a local context. More specifically, conflicts or perceived conflicts of interest can arise when voting on motions at company meetings which require further guidance on how they are handled.</p>

holdings;

3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;

4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer;

5) There are differences between the stewardship policies of managers and their clients.

Schroders' Corporate Governance specialists are responsible for monitoring and identifying situations that could give rise to a conflict of interest when voting in company meetings.

Where Schroders itself has a conflict of interest with the fund, the client, or the company being voted on, we will follow the voting recommendations of a third party (which will be the supplier of our proxy voting processing and research service). Examples of conflicts of interest include (but are not limited to):

- Where the company being voted on is a client of Schroders,
- Where the Schroders employee making the voting decision is a director of, significant shareholder of or has a position of influence at the company being voted on;
- Where Schroders or an affiliate is a shareholder of the company being voted on;
- Where there is a conflict of interest between one client and another;
- Where the director of a company being voted on is also a director of Schroders plc;
- Where Schroders plc is the company being voted on.

Separation of processes and management between Schroder Investment Management and our Wealth Management division helps to ensure that individuals who are clients or have a business relationship with the latter are not able to influence corporate governance decisions made by the former.

If Schroders believes it should override the recommendations of the third party in the interests of the fund/client and vote in a way that may also benefit, or be perceived to benefit, its own interests, then Schroders will obtain the approval of the decision from the Schroders' Global Head of Equities with the rationale of such vote being recorded in writing. If the third-party recommendation is unavailable, we will vote as we see is in the interests of the fund. If however this vote is in a way that might benefit, or be perceived to benefit, Schroders' interests, we will obtain approval and record the rationale in the same way as described above.

In the situation where a fund holds investments on more than one side of the transaction being voted on, Schroders will always act in the interests of the specific fund. There may also be instances where different funds, managed by the same or different fund managers, hold securities on either side of a transaction. In these cases the fund managers will vote in the best interest of their specific funds.

Where Schroders has a conflict of interest that is identified, it is recorded in writing, whether or not it results in an override by the Global Head of Equities."

<p>Please include here any additional comments which you believe are relevant to your voting activities or processes</p>	<p>Often, we vote against management to escalate a failed engagement. This means that our intention will have already been communicated with management. However, in some cases, depending on materiality and size of holding, we do not communicate the vote against management prior to voting. We send an email to each company after voting against a resolution to tell them how we voted and the rationale behind our decision.</p> <p>A significant vote is defined as a vote against management which signals we are not comfortable with the company's management actions/intentions. This is usually used as an escalation method to an engagement that is not progressing, or otherwise may kickstart start an engagement period with the company concerned. After every vote against management, we email the company's IR to tell them how we voted and our rationale for this.</p> <p>We believe that all votes against management should be classified as a significant vote. However, we believe resolutions related to certain topics carry particular significance. We therefore rank the significance of our votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.</p>
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Voting statistics (applicable to the Scheme's reporting period)

How many meetings were you eligible to vote at?	1,116
How many resolutions were you eligible to vote on?	14,373
What % of resolutions did you vote on for which you were eligible?	95%
Of the resolutions on which you voted, what % did you vote with management?	89%
Of the resolutions on which you voted, what % did you vote against management?	10%
Of the resolutions on which you voted, what % did you abstain from voting?	0%
In what % of meetings for which you did vote, did you vote at least once against management?	53%

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. Whilst many votes may have significant impact on the financial or non-financial performance of a company, the ones below have been drawn out as they are part of wider engagement that the investment manager has been conducting with the particular company and hence reflect the achievement of an engagement milestone.

The following summary is restricted to the Scheme's investments in the Diversified Growth Fund ("DGF") and in equity funds in which the DGF has holdings. The Scheme also invests in various Liability Matching Funds and in the Sterling Liquidity Plus Fund, none of which confer voting rights. Votes against management included those below:

Company	Country	Date	Proposal	Rationale
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Tyson Foods Inc	US	10/02/22	Sustainable packaging	Efforts short of expectations
Apple Inc	US	04/03/22	Transparency of supply chain	Growing risks in certain regions
Walt Disney Co	US	09/03/22	Human Rights report	As above
Hewlett Packard Inc	US	05/04/22	Reduce ownership thresholds to call special meeting	To enhance shareholders' rights
Rio Tinto plc	UK	08/04/22	Approve climate action plan	Concerns about level of engagement
National Bank of Canada	Canada	22/04/22	Environmental & climate action plan	Request for advisory note on plan to hold board to account
Charter Communications Inc	US	26/04/22	Disclose climate action plan	To encourage development of strategy
Coca Cola	US	26/4/22	Require independent Board chair	Independent oversight would be beneficial
Chubb Ltd	Switz	19/05/22	Emission reductions	To better understand transition to low carbon
Danone SA	France	26/04/22	Amend honorary Chairman byelaws	To specify roles and powers
Royal Dutch Shell	UK	24/05/22	Greenhouse gas emissions target	To align with net zero ambitions
Meta	US	25/05/22	Human rights impact assessment	To better assess management of risk
Alphabet Inc	US	01/06/22	Report on climate lobbying	To assess alignment with Paris treaty
Gangfeng Lithium	China	15/06/22	Adopt restricted share list scheme	To monitor director holdings
Mitsubishi Corp	Japan	24/06/22	Greenhouse gas emission disclosure	To encourage greater reporting
Mitsui Mining	Japan	29/06/22	To abolish advisory posts	To improve governance
Linde plc	UK	25/06/22	Adopt simple majority voting	To enhance shareholders' rights

D. Conclusion

The Trustees have followed the Scheme's voting and engagement policies during that part of the year before the investments in Schroders' funds were sold by continuing to delegate to the investment manager the exercise of rights and engagements activities in relation to the Scheme's investments.