

## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT

### **Introduction**

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by Laurel Pension Trustee Company Limited, as Trustee, has been followed during the year to 28 February 2021. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator. The table later in the document sets out the how, and the extent to which, the policies in the SIP have been followed.

### **Investment Objectives of the Scheme**

The Trustee believes it is important to consider the policies in place in the context of the investment objectives it has set. The objectives of the Scheme included in the SIP are as follows:

DB Section:

The Trustee's primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustee also aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustee also ensures that its investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

DC Section:

There is no formal DC section to the Scheme, however it holds money purchase benefits in relation to the historic transfers in to the Scheme for a small group of members.

There are also money purchase AVC arrangements provided by the Scheme for members who have historically paid AVCs to the Scheme.

For the avoidance of doubt, the Scheme is not being used as a qualifying scheme for Auto Enrolment purposes.

### **Review of the SIP**

During the year the Trustee reviewed the Scheme's SIP. A revised SIP was approved on 4 September 2020 to set out the Trustee's policies in respect of arrangements with asset managers. In particular:

- How the arrangement with the investment managers incentivises the investment managers to align their investment strategies with the Trustee's investment policies, including in relation to ESG
- How the arrangement incentivises the investment managers to make decisions based on their assessment of investee companies' medium to long term financial and non-financial performance and engage accordingly
- How the method and time horizon for evaluating the investment manager's performance, and the basis of their remuneration, are aligned with the Trustee's other investment policies
- How the Trustee defines and monitors portfolio turnover (frequency of buying or selling) costs incurred by the investment manager, and how it defines and monitors targeted portfolio turnover or turnover range
- The duration of the arrangements with the investment managers.

These policies have been included as an Appendix A to this Statement.

## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

### **Review of the SIP (Continued)**

The updated SIP also included the Trustee's policy in respect of the additional Default Funds that were created over the year. More background on these additional Default Funds is provided in Section 2 of the table below, and a summary of this policy is also set out in Appendix A.

### **Trustee Governance**

The Chair's Statement for the year ending 28 February 2021 sets out information on the Trustee's Governance structure and how the Trustee demonstrated appropriate knowledge and understanding over the Scheme year.

### **Assessment of how the policies in the SIP have been followed for the year to 28 February 2021**

Overall, the Trustee is satisfied that the policies set out in the SIPs which have been in place over the year have been followed.

The information provided in the table below highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP. The SIP is included in the Trustee Report and Accounts, and is also available online at <https://www.stonegroup.co.uk/laurel-pub-pension-scheme/> and sets out the policies referenced below.

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	Requirement	Policy	In the year to 28 February 2021
1	Securing compliance with the legal requirements about choosing investments	<p>The Trustee obtains advice from its investment adviser on investment vehicles that can fulfil the Scheme's investment objectives.</p> <p>The choice of the underlying funds for the Defined Benefit (DB) assets has been delegated to JLT Investment Management.</p> <p>In the Trustee's opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</p>	<p>No changes were made to the Scheme's DB investments over the Scheme Year.</p> <p>However, following changes being made by Mercer that became effective on 31 March 2021 to the fiduciary investment structure that was in place over the Scheme Year, the Trustee has put in place a process to consider the long term investment structure for the Scheme. A further update on this will be provided in next year's Implementation Statement.</p>
2	Kinds of investments to be held	<p>The Scheme's DB assets are held in a Trustee Investment Policy with Mobius Life Limited which enables investment into a range of underlying funds.</p> <p>With the exception of the Equitable Life With Profits money purchase fund, all the underlying funds the Scheme invests in are pooled, unitised and, in normal circumstances, daily dealt.</p>	<p>The Scheme had an AVC policy with the Equitable Life Assurance Society ('Equitable Life '), to which new contributions can no longer be made.</p> <p>On 1 January 2020, following High Court approval and a policyholder vote, the business of Equitable Life was transferred to Utmost Life and Pensions. AVCs that were previously held in the Equitable Life With Profits Fund were transferred initially to the Utmost Secure Cash Fund. Over the second half of 2020, the Utmost Secure Cash Fund holding was closed down by Utmost and the Trustee decided, based on advice from Mercer, that members' investments should be transitioned to the Utmost Money Market Fund, unless members chose to make an investment choice of their own.</p> <p>Because the Trustee had chosen to invest members' former With Profits AVCs in the Utmost Secure Cash Fund and subsequently the Utmost Money Market Fund in the event that members have not made their own investment choice, these funds are also classed as a 'Default' fund. Both these funds are pooled, unitised, and in normal circumstances, daily dealt.</p> <p>There were no other changes to the kinds of investments held over the year.</p>

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3	Investment Strategy	<p>The Trustee's primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.</p> <p>In doing so, the Trustee also aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.</p>	<p>No formal review of the Scheme's investment strategy was undertaken over the Scheme Year.</p>
4	Risks, including the ways in which risks are to be measured and managed	<p>The Trustee recognises risk from a number of perspectives in relation to the Scheme.</p>	<p>The Trustee is satisfied that over the Scheme year the key risks, which are set out in Section 5, the Risk section of the SIP have been managed in accordance with its policies, and notes in particular:</p> <ul style="list-style-type: none"> <li>• The Trustee worked closely with its covenant adviser and liaised closely with the Employer, to understand the implications of COVID-19 on the Employer's business and its ability to continue supporting the Scheme.</li> <li>• The use of Diversified Growth and Multi Asset Credit Funds helped to protect the Scheme's funding level in Q1 2020 relative to investing directly in equities.</li> <li>• The good level of liability hedging provided by the LDI funds protected the Scheme against the significant interest rate risk which was experienced in Q1 2020.</li> <li>• The Statement of Investment Principles was updated as a result of new legislative requirements, to mitigate regulatory risk.</li> </ul>
5	Manager review and monitoring	<p>The funds in which the Scheme is invested are expected to provide a long term investment return consistent with benchmark, acknowledging that it is important to consider the impact of financial market conditions as this can have a significant impact on short term performance.</p>	<p>The quarterly investment performance reports are reviewed by the Trustee as and when received and at each Trustee meeting.</p> <p>The investment performance report includes how each investment manager is delivering against its specific mandate, and provides background on general financial market developments to put the performance into context from both a return and risk perspective.</p> <p>The Trustee is satisfied that overall the Scheme's assets were able to deliver its strategic objective, in particular:</p>

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ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

			<ul style="list-style-type: none"> <li>The BMO LDI funds provided returns consistent with benchmark to provide significant protection against liability risk.</li> <li>The Diversified Growth and Multi Asset Credit funds provided reasonable protection against equity market falls, with returns in Q1 2020 for Nordea (-4.4%) in particular being the most effective, whilst Threadneedle, which had provided the strongest returns (14.4%) in 2019 returned -10.5% in Q1 2020; which was significantly lower than the equity market falls of typically 20% to 25% depending on region. They also produced strong returns over the remainder of the Scheme year as investment markets rallied.</li> </ul>
6	Financially Material Considerations	<p>The Trustee recognises that environmental, social and corporate governance ("ESG") factors, such as climate change, can have a financially material impact over the investment risk and return outcomes of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process.</p> <p>The Trustee expects the pooled funds in which it is invested to approach investments in a responsible way and take account of ESG related risks as far as appropriate to their particular mandate.</p> <p>In setting its investment strategy, the Trustee has prioritised funds which provide leveraged protection against movements in the Scheme's liability value and also funds which provide actively managed diversification across a wide range of investment markets and consider the financially significant benefits of these factors to be paramount.</p>	<p>The Trustee received training on ESG issues in 2019, and as part of that training, Mercer's ESG scores were provided for the funds in which the Scheme was invested.</p> <p>With effect from the 30 September 2020 report, these scores are now included in Mercer's quarterly performance reports so that the Trustee can monitor developments.</p> <p>Based on this information, the Trustee is satisfied that the Scheme's fund managers incorporate ESG as appropriate in relation to their specific portfolios.</p> <p>The Trustee has started considering the long term investment structure for the Scheme, and ESG considerations form part of this review.</p>

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		<p>The Trustee receives ESG scores provided by the Investment Consultant in relation to the funds in which the Scheme is invested and will monitor how these develop over time.</p> <p>The Trustee has built an ongoing review of ESG considerations into the annual business plan to make sure that its policy evolves in line with emerging trends and developments.</p>	
7	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	Non-financial matters, such as member views, are not taken into consideration.	No comment required.
8	The exercise of the rights (including voting rights) attaching to the investments	<p>The Trustee only invests in pooled investment funds via an investment platform, and therefore have no direct voting rights and no direct ability to influence the voting of the managers of the pooled funds in which the Scheme's assets are ultimately invested.</p> <p>The Trustee's policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion to act in the long term financial interests of investors.</p>	<p>The Scheme does not hold any equities directly and the Trustee has therefore not been invited to vote on any matters of corporate policy and has not cast any votes.</p> <p>A summary of the voting and engagement of the Plan's underlying investment funds is set out in Appendix B. This includes information on votes considered significant by the investment managers. The Trustee has no influence on the managers' definitions of significant votes but have noted these and are satisfied that they are all reasonable and appropriate.</p> <p>The Trustee has not included information in relation to the Scheme's Money Purchase and AVC arrangements as these are a very small proportion of the Scheme's total assets.</p>

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ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

		If the Trustee is specifically invited to vote on a matter relating to corporate policy, it would exercise its right in accordance with what it believes to be the best interests of the majority of the Scheme's membership	
9	Compliance with Best Practice	The Trustee meets the investment adviser on a regular basis, monitoring developments both in relation to the Scheme's circumstances and in relation to evolving guidance, so that the investment approach can be revised if considered appropriate.	Over the Scheme year, the Investment Adviser attended each full Trustee meeting in accordance with the Trustee's policy.
10	Cash Flow and Re-Balancing and LDI Recapitalisation Policy	The Trustee has put in place an appropriate cashflow, re-balancing and LDI Recapitalisation policy with JLT Investment Management.	The Trustee is satisfied that the policy in place with JLT Investment Management (JLT IM, novated to Mercer Limited on 1 August 2020) has been followed over the Scheme Year.

## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

### **Appendix A – Policies in respect of arrangements with asset managers and additional default funds**

The policies below are included within the 4 September 2020 SIP.

- **How the arrangement with the investment managers incentivises the investment managers to align their investment strategies with the Trustee's investment policies, including in relation to ESG**

The Scheme only invests in pooled funds via an investment platform.

The Trustee therefore cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The Trustee also cannot influence the charging structure of the pooled funds in which the Scheme is invested, but is satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics.

*Comment: The Trustee is satisfied that this policy has been followed over the Scheme Year.*

- **How the arrangement incentivises the investment managers to make decisions based on their assessment of investee companies' medium to long term financial and non-financial performance and engage accordingly**

The underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme.

Neither JLT IM, nor any of the underlying managers in which the Scheme's assets are invested, have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustee therefore considers that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

*Comment: The Trustee is satisfied that this policy has been followed over the Scheme Year.*



## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

- **How the method and time horizon for evaluating the investment manager's performance, and the basis of their remuneration, are aligned with the Trustee's other investment policies;**

The Trustee receives quarterly monitoring reports on the performance of the underlying investment managers from Mercer, which present performance information over 3 months, 1 year and 3 years. The reports show the absolute performance, performance against the manager's stated target performance (over the relevant time period) on a net of fees basis. The reports also provide returns of market indices so that these can be used to help inform the assessment of the underlying managers' performance.

The reporting also reviews the performance of the Scheme's assets in aggregate against the Scheme's strategic benchmark and compared to expected changes in the value of its liabilities.

JLT IM, as Investment Manager, has the role of replacing the underlying investment managers where appropriate. It takes a long-term view when assessing whether to replace the underlying investment managers and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with its fund's mandate over the long term.

Changes will also be made to the underlying managers if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

*Comment: The Trustee is satisfied that this policy has been followed and no changes to the investment managers were implemented over the Scheme Year.*

- **How the Trustee defines and monitors portfolio turnover (frequency of buying or selling) costs incurred by the investment manager, and how it defines and monitors targeted portfolio turnover or turnover range;**

The Trustee does not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although notes that the performance monitoring report which it receives is net of all charges, including such costs. Portfolio turnover cost means the cost incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustee is also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Scheme.

*Comment: The Trustee's policy is not to have an overall portfolio turnover target for the Plan and is satisfied that this remains appropriate.*

## ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

- **The duration of the arrangements with the investment managers**

The Trustee is a long term investors and does not look to change the investment arrangements on a frequent basis.

The Trustee has appointed JLT IM as investment manager. JLT IM was first appointed in November 2016.

*Comment: The Trustee is satisfied that this policy has been followed and no changes to the investment managers were implemented over the Scheme Year.*

- **Additional Default Funds: Utmost Secure Cash and Money Market Fund**

The Trustee has determined that with the potential for elevated levels of volatility in investment markets due to Covid 19 the funds of these members which received a 75% uplift in compensation for the removal of the investment guarantees in the Equitable With Profits Fund should be invested in low risk money market funds where capital preservation is the key objective rather than maximising investment return or providing protection against inflation.

The Trustee notes that the Money Market Fund is unlikely to keep pace with inflation.

The Secure Cash Fund and the Money Market Fund have the lowest expected volatility of the funds available with Utmost.

The Trustee will review this periodically.

*Comment: The Trustee wrote to the relevant members over the Scheme Year to inform them of the changes and what options they have. The Trustee intends to review the position in 2021 and update members accordingly and is satisfied that this is in accordance with its policy.*

- **Additional Default Funds: Scottish Widows AVCs**

When the Invesco Pension Saver Platform was closed in July 2012 the Trustee undertook a fund mapping exercise, based on investment advice, to transfer members' funds on the Invesco Pension Saver Platform to those most closely matching from the range of funds available through Scottish Widows.

The Trustee monitors the performance of the Scottish Widows funds but providing the performance is satisfactory, there is no intention to make further changes to these funds.

*Comment: The Trustee continues to monitor investment performance and will take action if considered appropriate. The Trustee is satisfied that this approach is in accordance with its policy.*

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### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

#### Appendix B - Voting Activity

The Plan does not hold any equities directly and the Trustee has not been asked to vote on any specific matters over the Plan year. Nevertheless, this Appendix sets out a summary of the key voting activity over the year ending 31 December 2020 of the pooled funds in which the Plan's assets are ultimately invested for which voting is possible.

We note that best practice in developing a statement on voting and engagement activity is evolving and we will consider relevant developments before the production of next year's statement.

Fund	Proxy voter used?	Votes cast			Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement	Abstentions		
<b>Pictet Multi Asset Portfolio</b>	ISS – for research and recommendations only.  ISS 'ProxyExchange' electronic voting platform to electronically <b>vote clients' shares</b> .  Pictet makes its own voting decisions.	341 votes cast (100% of those eligible)	5.87% of votes cast	Nil	Pictet considers a vote to be significant based on the subject matter of the vote, for example a vote against management, if the company is one of the largest holdings in the portfolio, and/or it holds an important stake in the company.	<b>Tuftons</b> – Pictet supported the ISS recommendation to vote against re-electing Robert King as director.  <b>Rationale:</b> Lack of diversity in the board and Robert King holding more than five mandates and as such classified as "overboarded".  <b>Outcome of vote:</b> Vote was passed  <b>Implications:</b> Although the appointment of Robert King was re-elected, 17.86% of the votes cast were against.  <b>Significance:</b> This resolution is significant because they opposed the election of a director.
<b>Baillie Gifford Multi Asset Growth</b>	ISS and Glass Lewis – for research and recommendations only.	696 resolutions eligible for (95.98% votes cast)	7.93% of votes cast	1.80% of votes cast	The list below is not exhaustive, but exemplifies potentially significant voting situations:	<b>EDP Renovaveis</b> – Vote 'AGAINST' electing a particular director.

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### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

Fund	Proxy voter used?	Votes cast			Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement	Abstentions		
	<p>Baillie Gifford also has specialist proxy advisors in the Chinese and Indian markets to provide more nuanced market specific information.</p> <p>Baillie Gifford makes its own voting decisions.</p>				<p>— Baillie Gifford's holding had a material impact on the outcome of the meeting</p> <p>— The resolution received 20% or more opposition and Baillie Gifford opposed</p> <p>— Egregious remuneration</p> <p>— Controversial equity issuance</p> <p>— Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders</p> <p>— Where there has been a significant audit failing</p> <p>— Where Baillie Gifford have opposed mergers and acquisitions</p> <p>— Where Baillie Gifford have opposed the financial statements/annual report</p>	<p><b>Rationale:</b> Opposed the election of a director due to the lack of independence and diversity on the board.</p> <p><b>Outcome of vote:</b> Vote was passed</p> <p><b>Implications:</b> Baillie Gifford have taken action on the election of directors at the company since the 2018 AGM. Their concerns are regarding the attendance record of some directors, a lack of board independence and diversity. They have spoken to the company a number of times regarding these concerns and continue to raise the issue and take action where possible. As the company has an 82% controlling shareholder, Baillie Gifford's ability to influence is limited, however they believe it important to hold the board accountable for their concerns.</p> <p><b>Significance:</b> This resolution is significant because they opposed the election of a director.</p>

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### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

Fund	Proxy voter used?	Votes cast			Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement	Abstentions		
					— Where Baillie Gifford have opposed the election of directors and executives.	
<b>Threadneedle Multi Asset</b>	<p>ISS and Glass Lewis – for research and recommendations only.</p> <p>ISS ‘ProxyExchange’ electronic voting platform to electronically <b>vote clients’ shares</b>.</p> <p>Threadneedle makes its own voting decisions.</p>	6789 resolutions (98.5% votes cast; 1.5% positions sold before voting)	5.88% of votes cast	3.62% of eligible votes	Threadneedle consider a significant vote to be any dissenting vote i.e. where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management.	<p><b>Facebook, Inc.:</b> Vote ‘FOR’ the organisation to report on Median Gender/Racial Pay Gap</p> <p><b>Rationale:</b> Material social risk for business and therefore in shareholders’ interests.</p> <p><b>Outcome of vote:</b> Vote was not passed</p> <p><b>Implications:</b> Active stewardship (engagement and voting) continues to form an integral part of Threadneedle’s research and investment process.</p> <p><b>Significance:</b> See definition</p>
<b>Nordea Diversified Return</b>	<p>Nordea rely on ISS for proxy voting, execution as well as research, while Nordic Investor Services (NIS) is used for analysis.</p> <p>ISS is a global player with international reach and practices, while NIS is a small niche player whose best practices are much in line with those of Nordea. This gives a broad palette of input which is very valuable in the evolution of their Corporate Governance principles.</p>	3,466 resolutions eligible for (1,381 voted cast)	172 of votes cast	6 of the eligible votes	Those that are severely against Nordea’s principles, and where they feel they need to enact change in the company. The process stems from first identifying the most important holdings, based on size of ownership, size of	<p><b>Microsoft:</b> a vote ‘against’ ratifying named executive officers’ compensation</p> <p><b>Rationale:</b> Nordea think that bonuses and share based incentives only should be paid when management reach clearly defined and relevant targets which are aligned with the interest of the shareholders. For a large part of the incentive program performance targets is still lacking and for some executives extremely high. On the positive side</p>

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### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (CONTINUED)

Fund	Proxy voter used?	Votes cast		Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement		
	<p>Normally, every vote cast is considered individually on the background of their in house bespoke voting policy.</p> <p>Nordea have decided to massively scale up their voting to cover a majority of all voting activities. For 2021 they have contracted ISS to vote on some minor holdings as per their policy.</p> <p>Nordea's Corporate Governance unit will continue to oversee all voting activities.</p>			<p>holding, ESG reasons, or any other special reason.</p> <p>From there, Nordea benchmark the proposals against their policy.</p>	<p>transparency has improved a lot.</p> <p><b>Outcome of vote:</b> Vote was passed</p> <p><b>Implications:</b> Nordea see less and less support at many AGMs for remuneration packages, and Nordea will continue to be critical of badly structured remuneration programs with large proportions of time based variable compensation</p> <p><b>Significance:</b> See definition</p>
BlackRock	<p><b>ISS and Glass Lewis</b> – for research and recommendations only.</p> <p><b>ISS 'ProxyExchange'</b> electronic voting platform to electronically <b>vote clients' shares</b>.</p> <p>BlackRock makes its own voting decisions.</p>	<p>BlackRock's annual stewardship report: (<a href="https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020-calendar-year.pdf">https://www.blackrock.com/corporate/literature/publication/blk-annual-stewardship-report-2020-calendar-year.pdf</a>) includes their overall voting numbers. Over 2020, BlackRock voted on 160,769 proposals globally over 17,008 meetings. BlackRock voted against management recommendation in 9% of these proposals.</p>		<p>BlackRock Investment Stewardship periodically publish detailed explanations of specific key votes in "vote bulletins". These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings.</p>	<p>Vote bulletins containing explanations of the most significant votes can be found at <a href="https://www.blackrock.com/corporate/about-us/investmentstewardship#engagement-and-voting-history">https://www.blackrock.com/corporate/about-us/investmentstewardship#engagement-and-voting-history</a></p>

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Fund	Proxy voter used?	Votes cast			Most significant votes (description)	Significant vote examples
		Votes in total	Votes against management endorsement	Abstentions		
					This information is made public shortly after the shareholder meeting, so clients and others can be aware of their vote determination.	

Source: Investment Managers