

Implementation Statement, covering 1 April 2022 to 31 March 2023 (“the Fund year”)

The Trustees of the Royal Society for the Protection of Birds Pension & Life Assurance Fund (the “Fund”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in their Statement of Investment Principles (“SIP”) during the year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustees have had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction – Last review of the voting and engagement policies

No review of the SIP was undertaken during the Fund year.

The Trustees did review their voting and engagement policies over the year and the SIP is currently being updated to reflect the change in policies. The Trustees selected Climate Change, Biodiversity and Board Remuneration as its key Environmental, Social and Governance (“ESG”) priorities to provide focus for its monitoring of the investment manager’s voting and engagement activities. Further details are set out in Section 2.

The Trustees have, in their opinion, followed the Fund’s voting and engagement policies during the Fund year, by continuing to delegate to their investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes. The Trustees took steps to review the Fund’s existing managers and funds’ ESG capabilities over the period, as described in Section 2 (Voting and engagement) below. The Trustees also received regular updates on topical investment issues including voting and engagement issues from their investment adviser, LCP.

2. Voting and engagement

The Trustees have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustees take ownership of the Fund’s stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Fund’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement as well as approach to financially material considerations (including climate change and ESG considerations).

At the start of the Fund year, the Trustees reviewed LCP’s responsible investment (“RI”) scores for the Fund’s existing managers and funds, along with LCP’s qualitative RI assessments for each fund and red flags for any managers of concern. These scores cover the manager’s approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP’s ongoing manager research programme, and it is these that directly affect LCP’s manager and fund recommendations. The manager scores and red flags are based on LCP’s Responsible Investment Survey 2022.

The highest score available is 4 (strong) and the lowest is 1 (weak). The survey identified several “red flags” for the Fund’s managers, namely:

- LaSalle had 3 red flags because: portfolio managers were not responsible for the implementation of ESG and stewardship in the investment process; investment professionals received less than 2 hours of formal RI training in the year to 30 June 2021; and the manager did not engage on climate change at least occasionally over the 12 months prior to completing the survey;
- PAAMCO had 1 red flag because the manager did not engage on climate change at least occasionally over the 12 months prior to completing the survey;
- BlackRock had 1 red flag due to a lack of collaboration with other investors; and

- CTI, Park Street and PAAMCO had not signed up to the UK Stewardship Code at the time of the report, albeit we note that CTI subsequently joined as a signatory during 2022.

The Trustees engaged with LaSalle and BlackRock to gain further understanding, and these “red flags” were subsequently resolved. Given the nature of the investments with Park Street and PAAMCO, the materiality as a proportion of total Scheme assets and that these funds are slowly winding down, the Trustees did not engage with these two managers.

The Trustees have also set a Net Zero Ambition to help mitigate climate risk. The Trustees' ambition is to align the Fund's assets with net zero greenhouse gas emissions ahead of 2050 through selecting managers, and investing in funds, with credible net zero targets. Most of the Fund's investment managers are now signatories to the Net Zero Asset Managers initiative (NZAMI). The Trustees are engaging with the remaining managers that are not NZAMI signatories to encourage them to join the initiative.

Following the introduction of DWP's guidance, the Trustees agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. Before the year end the Trustees discussed setting stewardship priorities. Subsequently post Scheme Year end, the Trustees discussed and agreed stewardship priorities for the Fund which were: Climate Change, Biodiversity and Board Remuneration.

Since the Trustees were unable to communicate these priorities to managers ahead of the Fund year, the Trustees have retrospectively created a shortlist of the most significant votes. This list was created by requesting each manager to provide a shortlist of votes, and suggested the managers use the PLSA's criteria for creating the shortlist. The Trustees will report on the stewardship priorities in the next Implementation Statement.

When the investment managers present at Trustee meetings, the Trustees ask questions about the managers' voting and engagement practices. Where available, the Trustees also review reports from their managers on voting and engagement activities undertaken on their behalf.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expect most managers will have areas where they could improve. The Trustees aim to have an ongoing dialogue with managers to clarify their expectations and encourage improvements.

3. Description of voting behaviour during the year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the year. However, the Trustees monitor the manager's voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustees' expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Plan's funds that hold equities as follows:

- Columbia Threadneedle Investments (“CTI”) Responsible Global Equity Fund
- Generation IM (“Generation”) Global Equity Fund
- Capital Group (“Capital”) Emerging Markets Total Opportunities Fund
- Ruffer Absolute Return Fund
- Baillie Gifford Diversified Growth Fund.

In addition to the above, the Trustees contacted the Fund's other asset managers that do not hold listed equities to ask if any of the assets held by the Fund had voting opportunities over the period. Commentary provided by LaSalle is set out in Section 3.4. We have omitted data on the other Fund's holdings since these funds do not have any listed equity holdings.

3.1 Description of the managers' voting processes

For assets with voting rights, the Trustees rely on the voting policies which its managers have in place.

We provide below descriptions provided by the managers on their voting processes:

CTI

CTI's specialist governance team has an average industry experience of 13 years. Workflow is structured on a regional rather than sectoral basis, reflecting how governance standards are routed in local company law and best practice codes.

CTI deploys its specialist governance team on the most complex and sensitive cases, and partner with ISS to deliver voting on the more simple, routine votes through the careful and consistent application of detailed in-house voting policies.

In certain cases, vote decisions are arrived at through consultation with the internal investment teams. In addition, controversial high-profile meetings can be escalated to the Proxy Working Group, which contains representatives from each part of CTI Global Asset Management's business.

Engagement reinforces the voting process, including:

- Active engagement with key companies ahead of the vote;
- After the vote, CTI actively informs companies of the reasons for voting against or abstentions;
- Consultation with companies on voting matters outside of shareholder meetings

Clients receive detailed vote reports including vote comments. In addition, full vote reports are online, including reasons for CTI's decisions.

Generation

Generation has appointed Institutional Shareholder Services ("ISS") as its proxy voting agent to provide notice of all company meetings and to ensure Generation's voting instructions are effectively carried out. As part of this process, Generation provides regular portfolio holding updates to ISS and reconciles its records with those held by ISS to ensure the correct numbers of shares are identified for the ballots. Generation uses ISS as its independent voting service provider because of the depth of research it provides. However, Generation does not automatically adopt global proxy voting rules from any third-party service as a default setting. It is each analyst's responsibility to vote the proxies of the companies they cover based on their deep research and engagement with the company.

Capital

Capital's voting process is informed by a set of proxy guidelines that are updated annually by the Guidelines Committee. The Guidelines Committee is comprised of senior members of the Investment Group. Capital's in-house Global Stewardship & Engagement ("GSE") team researches each proxy and incorporates insights from any engagement with the company. The GSE team then provides guidance on proxy items to the Analysts, who add further commentary and finalize their recommendations. From there, the proxy may proceed for additional review by senior investment professionals in each region, known as Proxy Coordinators and Proxy Voting Committees. The process is designed to benefit from multiple decision-makers, whose collective experience brings a breadth of knowledge to the specific issues. Capital's proxy voting process is applied globally.

Ruffer

It is Ruffer's policy to vote on Annual General Meeting ("AGM") and Extraordinary General Meeting resolutions, including shareholder resolutions, as well as corporate actions. It endeavours to vote on the vast majority of its holdings but it retains discretion to not vote when it is in its clients' best interests (for example in markets where share blocking applies). Ruffer votes on its total shareholding of the companies held within flagship funds. Ruffer applies this policy to both domestic and international shares, reflecting the global nature of its investment approach.

To apply this policy, it works with various industry standards, organisations and initiatives and actively participates in debates within the industry, promoting the principles of active ownership and responsible investment. For example, Ruffer is signatory to the Principles for Responsible Investment, participates in several working groups at the Investment Association and, through its commitment to Climate Action 100+, has co-filed resolutions where it felt this was the most appropriate course of action.

Ruffer has internal voting guidelines as well as access to proxy voting research, currently from Institutional Shareholder Services, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers' voting recommendations, in general, it does not delegate or outsource stewardship activities when deciding how to vote on its clients' shares.

Research analysts are responsible, supported by Ruffer's responsible investment team, for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer. It looks to discuss with companies any relevant or material issue that could impact the investment. Ruffer will ask for additional information or an explanation, if necessary, to inform its voting discussions. If Ruffer decides to vote against the recommendations of management, it will endeavour to communicate this decision to the company before the vote along with an explanation for doing so.

Collaborative engagement can also provide a platform to engage on wider sector, regulatory and policy matters with investors and other stakeholders. Ruffer is open to working alongside other investors on both policy and company specific matters. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from research analysts and portfolio managers as well as the legal and compliance teams. Ruffer engages regularly with the Investment Association and the Institutional Investor Group on Climate Change. Through its commitment to Climate Action 100+ Ruffer has collaborated extensively with other investors or asset owners engaging with a number of European and American companies, including making statements at AGMs and co-filing shareholder resolutions.

Baillie Gifford

All voting decisions are made by Baillie Gifford's ESG team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then it will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

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

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

3.2 Summary of voting behaviour over the year

A summary of voting behaviour over the period is provided in the following table.

	CTI Responsible Global Equity Fund	Generation Global Equity Fund	Capital Emerging Markets Total Opportunities Fund*	Ruffer Absolute Return Fund*	Baillie Gifford Diversified Growth Fund
Total size of fund (as at 31 March 2023)	£1.6bn	USD \$8.4bn	£0.5bn	£4.5bn	£2.8bn
Approximate value of trustees' assets (as at 31 March 2023)	£2.9m	£26.0m	-	-	£12.9m
Number of equity holdings as at 31 March 2023	47	42	115	47	54
Number of meetings eligible to vote	51	47	122	69	97
Number of resolutions eligible to vote	783	680	1,409	1,197	1,061

% of resolutions voted	95.7%	100.0%	99.2%	100.0%	97.9%
% of resolutions voted with management	85.8%	95.0%	90.9%	94.3%	95.8%
% of resolutions voted against management	13.5%	4.0%	5.6%	5.6%	3.3%
% of resolutions abstained	0.6%	1.0%	3.5%	0.1%	1.0%
% of meetings with at least one vote against management	66.7%	28.0%	30.6%	49.3%	22.7%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	N/A	N/A	N/A	7.3%	N/A

% of resolutions voted with management, against management and abstained may not sum to 100% due to rounding. Note that totals may not sum due to rounding.

*Data provided for Capital and Ruffer is for the period up to the date of disinvestment (3 October 2022 for Capital and 12 October 2022 for Ruffer).

3.3 Most significant votes over the year

Commentary on the most significant votes over the period is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist.

The Trustees have reported on two of these significant votes per fund and these votes are consistent with the Trustee's stewardship priorities of Climate Change, Biodiversity and Board Remuneration. If members wish to obtain more investment manager voting information, this is available upon request from the Trustees.

CTI Responsible Global Equity Fund

CTI's significant votes are based on one or more criteria, including:

- Materiality of issues and the impact on shareholder value;
- Votes against the recommendation of the Board;
- Value/size of the shareholding relative to the total portfolio;
- The materiality of the vote to engagement outcomes; and
- Size of holdings in the company.

Intercontinental Exchange, Inc., May 2022

Relevant stewardship priority: Board Remuneration

Summary of resolution: Advisory vote to ratify named Executive Officers' compensation

Fund manager vote: Against

Firm management recommendation: For

Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is rewarding under performance of peers. In addition, severance payments should not exceed

two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Outcome of vote and next steps: Passed. Active stewardship (engagement and voting) continues to form an integral part of CTI's research and investment process.

Approx. size of the holding at the date of the vote: 2.6% of the Fund

Criteria against which this vote has been assessed as "most significant": This was a vote against management, so was deemed by CTI to be most significant. Board Remuneration is one of the Trustees' stewardship priorities.

Shimano, Inc., March 2023

Relevant stewardship priority: Climate Change

Summary of resolution: Re-elect Director Kazuo Ichijo

Fund manager vote: Against

Firm management recommendation: For

Rationale: CTI has concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, CTI strongly encourages better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.

Where companies in high-impact sectors, eg those requested to disclose to CDP Climate Change, fail to provide investment-relevant climate disclosure or do not have a robust climate change risk management strategy, CTI may not support management resolutions, including the report and accounts or the election of directors if it thinks this is in the best economic interests of its clients.

Outcome of vote and next steps: Passed

Approx. size of the holding at the date of the vote: 1.3% of the Fund

Criteria against which this vote has been assessed as "most significant": This was a vote against management, so was deemed by CTI to be most significant. Climate Change is one of the Trustees' stewardship priorities.

CTI was unable to provide any votes which related to the stewardship priority of Biodiversity. CTI does not have a specific policy in place in relation to Biodiversity however it is a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum.

Generation Global Equity Fund

Generation does not have a formal or distinct procedure for determining significant votes. Given its concentrated portfolios, all votes are considered on a case-by-case basis by the analyst responsible for the company and for every ballot item analysts exercise their best judgement taking into account their knowledge of the company, Generation's voting policy and the analysis of Generation's proxy voting service provider. Generation IM provided a report which contained all votes made over the Fund year.

Ocado Group Plc, May 2022

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve remuneration Policy

Fund manager vote: For

Firm management recommendation: For

Rationale: Ocado's remuneration policy is unconventional and Generation has expressed its views to the company. Generation noted in its proxy voting disclosure that it gave notice in engagement that it would not support a similar remuneration policy again. The reason it has given a rationale for the vote in the voting disclosure is that ISS recommended shareholders vote against the remuneration policy for this reason.

As context, Ocado's Value Creation Plan is based on absolute Total Shareholder Return (TSR) alone – this is what makes it unconventional. When TSR is used as a metric it is more common to use relative TSR. In addition, Long

Term Incentive Plans are usually based on more than one metric. Finally, the Ocado plan pays out at very high levels, certainly in UK terms, if targets are met.

Outcome of vote and next steps: Passed

Approx. size of the holding at the date of the vote: 0.4% of the Fund.

Criteria against which this vote has been assessed as “most significant”: Board Remuneration is one of the Trustees’ stewardship priorities.

Amazon.com, Inc., May 2022

Relevant stewardship priority: Climate Change

Summary of resolution: Report on efforts to reduce plastic use

Fund manager vote: Against

Firm management recommendation: For

Rationale: Generation believes this proposal places incorrect emphasis on Amazon's own plastic use and misses the far more important effort around Amazon's suppliers' use. This is what Amazon should be focused on.

Outcome of vote and next steps: Did not pass

Approx. size of the holding at the date of the vote: 6.4% of the Fund

Criteria against which this vote has been assessed as “most significant”: Climate Change is one of the Trustees’ stewardship priorities.

Generation was unable to provide any votes which related to the stewardship priority of Biodiversity. However, Generation has provided the following detail on its approach to biodiversity.

In 2021 Generation became a founding member of Financial Sector Deforestation Action (FSDA) and is a signatory to the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation. As signatories, Generation commits to seek to eliminate forest-risk agricultural commodity-driven deforestation activities at companies in its investment portfolios by 2025. Generation and other FSDA signatories have developed a set of Investor Expectations to assist companies in their efforts to reduce deforestation risks.

Generation is also a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum.

Capital Emerging Markets Total Opportunities Fund

Capital uses the following factors for deciding what constitutes a significant vote as follows:

- Votes that are against management;
- All shareholder proposals; and
- Proxy votes with headline risk.

From there, the GSE team will use its knowledge of high-profile votes from the previous year to determine the most significant votes.

Varun Beverages Limited, April 2022

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve payment of profit related commission to Non-Executive Directors

Fund manager vote: Against

Firm management recommendation: For

Rationale: Capital felt there was insufficient disclosure on director remuneration.

Outcome of vote and next steps: Passed

Approx. size of the holding at the date of the vote: 0.3% of the Fund

Criteria against which this vote has been assessed as “most significant”: This was a shareholder proposal and Board Remuneration is one of the Trustees’ stewardship priorities.

Standard Bank Group Ltd., May 2022

Relevant stewardship priority: Climate Change

Summary of resolution: Update the Company's March 2022 Climate Policy to include short-, medium-, and long-term targets for the Company's financed greenhouse gas emissions from oil and gas

Fund manager vote: For

Firm management recommendation: For

Rationale: This proposal was in the best interest of the shareholders.

Outcome of vote and next steps: Passed

Approx. size of the holding at the date of the vote: 0.6% of the Fund

Criteria against which this vote has been assessed as “most significant”: This was a shareholder proposal and Climate Change is one of the Trustees’ stewardship priorities.

Capital was unable to provide any votes which related to the stewardship priority of Biodiversity. As the Fund has now fully disinvested from this holding the Trustees did not follow up on whether the manager had a Biodiversity policy in place.

Ruffer Global Absolute Return Fund

Ruffer defines significant votes as those that it thinks will be of particular interest to its clients. In most cases, these are when they form part of continuing engagement with the company and/or it has held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and its internal voting guidelines.

Marks & Spencers Group Plc, July 2022

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve remuneration Report

Fund manager vote: For

Firm management recommendation: For

Rationale: Ruffer engaged with the company on this matter. Steve Rowe's (ex-CEO) notice period started on 5 July and not on 10 March when his departure was formally announced to the market. However, this was done to facilitate an orderly handover of responsibilities to the new CEO(s). Steve was working during this period. Ruffer did not have an issue with this and thus approved the Remuneration Report, against its proxy advisor's advice. The fact that Steve was paid a bonus for the year despite the fact that he was on a notice period is also not an issue as he was deserving the bonus according to the criteria laid out for the year 2021-22 and even though his departure was formally announced 20 days before the year end- he continued to work until several months after the year end. Finally, the decline in the share price of M&S recently is due to the market concerns of the impact of rise in inflation and not to the performance of M&S which has been very strong even in the current environment. So Ruffer would deem it unfair to compare the salary of the new co-CEOs to the impact on the share price due to macro-economic fears in the market.

Outcome of vote and next steps: Passed (70.9% in favour)

Approx. size of the holding at the date of the vote: 0.2% of the Fund

Criteria against which this vote has been assessed as “most significant”: Ruffer believes this vote will be of particular interest to its clients. Ruffer supports companies in the provision of long term incentives for senior management. Board Remuneration is one of the Trustees’ stewardship priorities.

Equinor ASA, May 2022

Relevant stewardship priority: Climate Change

Summary of resolution: Approve Company's Energy Transition Plan (Advisory Vote)

Fund manager vote: For

Firm management recommendation: For

Rationale: Ruffer voted for Equinor's transition plan because it is supportive of their efforts to decarbonise. Equinor is at the forefront of offshore wind developments and Ruffer has been impressed by their business success in that area. Ruffer has engaged with the company and discussed their plan and disagree with ISS's assessment. Equinor are one of few companies who have been profitable in aiming to decarbonise and Ruffer will continue to support this.

Outcome of vote and next steps: Passed (96.6% in favour)

Approx. size of the holding at the date of the vote: 0.5% of the Fund

Criteria against which this vote has been assessed as "most significant": Ruffer believes this vote will be of particular interest to its clients. The management resolution aims to increase the transparency of the Company's climate transition planning and outcomes. Climate Change is one of the Trustees' stewardship priorities.

Ruffer was unable to provide any votes which related to the stewardship priority of Biodiversity. As the Fund has now fully disinvested from this holding the Trustees did not follow up on whether the manager had a Biodiversity policy in place.

Baillie Gifford Diversified Growth Fund

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

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

Booking Holdings Inc, June 2022

Relevant stewardship priority: Board Remuneration

Summary of resolution: Approve Executive Remuneration for 2021.

Fund manager vote: Against

Firm management recommendation: For

Rationale: Baillie Gifford opposed the resolution to approve the remuneration report due to concerns with adjustments made to the plan and the granting of retention awards.

Outcome of vote and next steps: Passed

Approx. size of the holding at the date of the vote: 0.5% of the Fund

Criteria against which this vote has been assessed as "most significant": Board Remuneration is one of the Trustees' stewardship priorities.

Rio Tinto Plc, UK, April 2022

Relevant stewardship priority: Climate Change

Summary of resolution: Approve Climate Action Plan.

Fund manager vote: Against

Firm management recommendation: For

Rationale: Baillie Gifford opposed the climate action plan as it believes that the company should make more ambitious commitments, including on its scope 3 emissions.

Outcome of the vote: Passed

Approx size of the holding at the date of the vote: Baillie Gifford did not provide this information.

Criteria against which this vote has been assessed as “most significant”: Climate Change is the Trustee's stewardship priority.

Baillie Gifford confirmed there were not any votes relating to biodiversity during the period and this is reflective of the type of the resolutions/proposals being put forward during the period, rather than any selectivity on Baillie Gifford's part. Furthermore, Baillie Gifford confirmed its policy in relation to Biodiversity which is set out below:

“Biodiversity loss is a significant risk. Related risks may include increased raw material or resource costs, regulation and taxation, resource availability and/or supply chain disruption. The protection of Biodiversity should be a priority for all businesses, and companies should take steps to limit the destruction of the natural environment as far as possible. We have developed an initial framework for integrating biodiversity considerations into our company evaluation process but will continue to refine this over time. We are members of the stakeholder forum of the Task Force on Nature Related Financial Disclosures (TNFD) and will use it to develop our approach to Biodiversity.”

3.4 Votes in relation to assets other than listed equity

The Fund invests in a UK property fund of funds, managed by LaSalle. Over the period, LaSalle voted on 9 resolutions at 7 meetings. All votes cast were voted in line with management.

La Salle UK Property Fund of Funds

All recommendations for non - listed funds' votes are provided by the respective asset manager at LaSalle, and approved via the Regional/Global Investment Committee (in accordance with the LaSalle GPS IC Charter) following which a recommendation is made by the Investment Advisor to the Manager of the Fund (in accordance with the Delegated Authority) and approved by the Jersey Board, prior to the Fund's administrator submitting a vote to the underlying investment fund.

Given the nature of the voting opportunities, LaSalle did not provide any votes over the period which related to the Trustees' stewardship priorities, therefore we have not included information relating to significant votes.

Agreed by the Trustees of the RSPB Pension and Life Assurance Fund on 23 October 2023.