

Stewardship and Engagement

Key statistics

| | Management Proposals | Share Holder Proposal | Total Proposals |
|-----------------|----------------------|-----------------------|-----------------|
| With Management | | | |

Sysco Corp.

Shareholder Proposal Regarding Report on GHG Targets and Alignment with Paris Agreement

| | |
|------|----------|
| Date | 19/11/21 |
|------|----------|

| | |
|------------|------|
| Mgmt. Rec. | None |
|------------|------|

| | |
|-----------------------|-----|
| How the vote was cast | For |
|-----------------------|-----|

| | |
|--------------|--------|
| Vote Outcome | Passed |
|--------------|--------|

Rationale

Particularly in light of a lack of board opposition to this proposal, we believe that the additional disclosure requested by the resolution would benefit the Company by allowing shareholders to better understand how the Company is ensuring resilience to climate-related disruptions.

Costco Wholesale Corp

Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050

| | |
|------|----------|
| Date | 20/01/22 |
|------|----------|

| | |
|------------|---------|
| Mgmt. Rec. | Against |
|------------|---------|

| | |
|-----------------------|-----|
| How the vote was cast | For |
|-----------------------|-----|

| | |
|--------------|--------|
| Vote Outcome | Passed |
|--------------|--------|

Rationale

This proposal was referred to the Active Ownership Committee for further review, per our guidelines. The Committee voted to support this proposal, along with nearly 67% of the vote, on the grounds that the company still lags peers in its climate approach, and this proposal should encourage management to establish Scope 1 and 2 emissions targets.

Social Votes

Amazon.com Inc.

Shareholder Proposal Regarding Report on Working Conditions

| | |
|------|----------|
| Date | 25/05/22 |
|------|----------|

| | |
|------------|---------|
| Mgmt. Rec. | Against |
|------------|---------|

| | |
|-----------------------|-----|
| How the vote was cast | For |
|-----------------------|-----|

| | |
|--------------|------------|
| Vote Outcome | Voted down |
|--------------|------------|

Rationale

This proposal was referred to the Active Ownership Committee for further review, per our guidelines. The Committee voted to support this proposal, along with over 43% of the vote. The Company is assessed for multiple high-level controversies around its labor practices and working conditions. Further disclosing information and auditing its practices would

| | |
|-----------------------|---------|
| Mgmt. Rec. | Against |
| How the vote was cast | For |
| Vote Outcome | Passed |

Rationale

This proposal was referred to the Active Ownership Committee, per our guidelines. The committee voted in support of the proposal. It eeoposal. It eeoposalra(s)-5(al 508.hlo1)-ld4(er)-13(ou)4' best r g it(t)-10f ee(o)-4((s)-5

Vesting a single person with both executive and board leadership concentrates too much responsibility in a

Engagement Summary: The engagement was focused on three areas:

1. Climate Change Adaptation: in 2021, shareholder pressure and regulatory changes saw the company publish an Integrated Resource Plan outlining how they will become net-zero by 2045. The report shows the transition is back heavy as the company relies on regulatory pressures and technology to make it economically feasible to transition away from coal energy while maintaining energy reliability.
2. ESG Accountability

Engagement Outcome: Engagement will be ongoing until 2023 at which point Sustainalytics Investments expects to continue to engage with the company throughout the timeframe.

Compliance with the policy over the period

As a holder of assets with attached voting rights, the Trustee is able to exercise these voting rights on behalf of members of the Scheme and believe the best approach is to delegate the execution of their policy to the Fiduciary Manager. The Trustee has received information on the voting activity that has been carried out on their behalf on an annual basis and are comfortable with the decisions taken.

Over the course of the accounting period, the Trustee is pleased to report that they have, in their opinion, adhered to the policies set out in their SIP.

The Trustee is pleased with the progress the Fiduciary Manager has made over the year in this area and will continue to work with them to develop their policies in the future.