Implementation Statement, covering 1 April 2023 to 31 March 2024

The Trustee of the Rio Tinto Pension Fund ("RTPF or the "Fund") is required to produce a yearly Implementation Statement ("Statement") to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ("SIP") during the year, as well as details of any review of the SIP during the year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information on the last review of the SIP is provided in Section 1 and on the implementation of the SIP in Sections 2-5 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 6 below.

In preparing the Statement, the Trustee has 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.

This Statement is based on and uses the same headings as the Fund's latest SIP dated March 2023. This Statement should be read in conjunction with the SIP which is available at the websites below:

- https://retirement.fidelity.co.uk/about-workplace-pensions/investing/costs-and-charges/RIOT
- https://epa.towerswatson.com/doc/RTN/pdf/Rio-Tinto-Pension-Fund-RTPF-SIP--.pdf

1. Introduction

The SIP was reviewed during the Fund Year to incorporate the Trustee's policy on illiquid assets in the DC Section of the Fund. At the time of writing, these changes are pending approval by the Company. Prior to this, the last time the SIP was formally reviewed was in March 2023. As part of these prior updates, the Company was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed the policies in the Fund's SIP during the year. The following Sections provide detail and commentary about how and the extent to which it did this.

2. Fund Governance

The Trustee has established an Investment, Funding and Covenant ("IFC") Committee. The IFC Committee holds quarterly meetings and considers investment, funding, and covenant factors to enable a more integrated approach to risk management. Details of the IFC Committee's duties and responsibilities are set out in a separate Terms of Reference document maintained by the Trustee.

3. Part A - Defined Benefit Section

a. Investment Objective

The Trustee has agreed that its long-term objective for the Fund is to increase the funding level towards that required to secure pensions in payment with an insurance company. Progress against the long-term objective was reviewed at each of the quarterly meetings as part of the quarterly performance monitoring and funding update reports.

b. Risk and Return / Diversification of Risks

The Trustee last reviewed the investment strategy in December 2021, following the results of the 2021 Actuarial Valuation, and concluded it was comfortable the investment strategy remained adequately and appropriately diversified between different asset classes whilst maintaining an appropriate level of expected return.

Most of the Fund's assets are managed on a passive basis, although the Trustee has made allocations to certain mandates where it believes a more active approach is warranted. For example, the Fund's corporate bond mandates do not seek to track a benchmark – rather they adopt a "buy and maintain" investment approach that looks to avoid some of the inefficiencies of passive management for corporate bond mandates. The long lease property mandate is also actively managed, as passive management is not possible for illiquid assets such as these. The Trustee continues to assess the appropriateness of these mandates through regular quarterly monitoring.

Finally, the Trustee has appointed investment managers that it believes will manage environmental, social and corporate governance (“ESG”) risks appropriately on their behalf. Further details of work done in the year are provided in Section 5b.

c. Strategic Management

Details of the Fund’s strategic benchmark and tolerance ranges are set out in the Investment Policy Implementation Document (“IPID”).

d. Cashflow Management and Rebalancing

The tolerance ranges are monitored to ensure the asset distribution remains broadly in line with the strategic benchmark. Compliance with these tolerance ranges is monitored at least quarterly.

In January 2024 the Trustee assessed the Fund's corporate bond allocation to be overweight relative to its strategic benchmark, and instructed a disinvestment to bring the allocation closer in line with its target .The proceeds (along with surplus cash held in the Fund’s cash custody account) were transferred to the Fund’s gilt portfolio in order to bring the Fund closer in line with its strategic allocations and to more closely achieve the Trustee’s liability hedging objectives.

The bulk annuity policy provider pays income to meet the benefit payments of the portion of the Fund’s insured liabilities. The Trustee has instructed managers to distribute income from the investment portfolios where possible, in particular the bond and the long lease property mandates. During the year additional cashflow requirements were principally met by disinvesting from the Fund’s government bond and corporate bond holdings, given the relatively low transaction costs and liquid nature of these assets.

4. Part B - Defined Contribution Section

a. Investment Policy and Objective

As part of the performance and strategy review of the DC Section’s investment strategy, started on 30 August 2022, the Trustee considered the DC Section’s membership demographics and the variety of ways that members may draw their benefits in retirement from the Fund. Based on the outcome of this analysis, the Trustee concluded that the Rio Tinto Income Drawdown Investment Strategy, the “Lifestyle Default”, has been designed to be in the best interests of the majority of the DC Section members and reflects the demographics of those members.

The Trustee also provides members with access to a range of self-select investment options, covering all major asset classes, that it believes are suitable and enable appropriate diversification.

b. Investment Strategy

The Trustee, with the help of its advisers and in consultation with the sponsoring employer, concluded its review of the strategy and performance of the default arrangements over the Fund Year. The Trustee concluded that drawdown remains an appropriate retirement target but some changes to the asset allocation are required, which were implemented during the Fund Year.

As part of the investment strategy review that concluded during the Fund Year, the Trustee considered:

- The impact of increasing inflation on member outcomes and how the Default investment strategy could be revised to improve expected returns over the long-term, and, in particular, mitigate the impact of inflation on member outcomes. This included considering allocations to assets, such as listed infrastructure equity, that can provide a degree of inflation protection.

- Revising the strategic regional equity weights, specifically the UK bias, in the blended funds underlying the Default investment strategy to reflect market capitalisation weights in line with its DC investment adviser's view on best practice.

- Increasing expected return and risk near retirement to reduce the risk of inflation eroding members' pots in the run up to and, potentially, in retirement.

Following the review, the Trustee agreed to align the equity allocation in the Default with market capitalisation weights and reduce the cash allocation in the Rio Tinto At-Retirement Fund. The Trustee also agreed to close the Annuity Strategy to new members, due to low take-up, and to transfer existing members to the Default. Implementation of these changes took place during the Fund Year, in October and November 2023.

The Trustee also considered the suitability of the diversified growth fund ("DGF") used in the Rio Tinto Pre-Retirement Fund and the Rio Tinto At-Retirement Fund, following concerns about its performance relative to its cash-based benchmark. Following this review, the Trustee remained comfortable with the investment process of the underlying fund, but decided to put in place enhanced quarterly monitoring arrangements to oversee this allocation and its performance relative to other DGFs, given the limitations of monitoring against the cash-based benchmark.

Following ongoing discussions and a subsequent manager selection exercise on 12 July 2023, the Trustee Board agreed to replace the corporate bond allocations within the Rio Tinto Growth Fund (10%) and Rio Tinto Pre-Retirement Fund (3%) with an allocation to the First Sentier Investors Global Listed Infrastructure Fund. The addition of listed infrastructure equity within the Drawdown Strategy is expected to help the Default target higher growth and meet the Trustee's objectives for the RTPF DC Section. The change was implemented in February 2024.

As part of this review, the Trustee considered whether the self-select options provide a suitably diversified range for members to choose from. This included consideration of ESG options, both active and passive, or a blended ESG option incorporating active and passive underlying elements. Ultimately, the Trustee decided not to introduce an ESG fund to the self-select range on the basis that it did not feel there were any suitable options available.

In addition to the triennial strategy reviews, the Trustee monitors changes in member choices, behaviour and trends using LCP Horizon which is updated each quarter with data supplied by the administrator, Fidelity.

c. Management of Risks

With regards to the risk of inadequate returns for DC members, the Trustee has made use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long-term. These are used in the growth phase of the Lifestyle Default and are also made available within the self-select options.

The Trustee undertook a "value for members" assessment in June 2024 for the Fund Year to 31 March 2024, which assessed a range of factors, including the fees payable to managers in respect of the DC Section, which were found to be reasonable when compared against schemes with similar sizes of mandates.

5. Part C - General

a. Implementation of the investment arrangements

The Trustee intends that negotiated fee structures and termination rights incentivise managers to provide a high-quality service that meets the stated objectives, guidelines, and restrictions of the fund.

The Trustee was comfortable with most of its investment manager arrangements over the year when considering fund performance and investment process. The Trustee evaluated individual investment manager performance over both shorter and longer-term periods.

The Trustee appointed First Sentier Investors over the Fund Year to manage the listed infrastructure equity allocation within the DC Section's Default, which replaced the previous corporate bond allocation following the conclusion of the strategy review. Before appointing First Sentier Investors, the Trustee received information on its investment process and philosophy, the investment team, and past performance. The Trustee also considered the manager's approach to responsible investment and stewardship, including the Trustee's stewardship priorities (as set out in Section 5c of this Statement). The Trustee obtained formal written advice from its investment adviser, LCP, before investing in the First Sentier Investors Global Listed Infrastructure Fund and made sure the investment portfolio of the fund chosen was adequately and appropriately diversified. The Trustee relies on its investment adviser's research to understand managers' investment approaches, and ensure they are consistent with the Trustee's policies prior to any new appointment.

State Street, the Performance Measurer for the DB Section, provided investment reports to the Trustee each quarter which shows performance analysis over the quarter, year, three-year and longer-term periods. The Q1 2024 quarterly report showed that all managers have produced performance broadly in line with expectations over the long-term.

Fidelity provided performance reports for the DC section. The Q1 2024 quarterly report showed that, with the exception of the Rio Tinto Multi-Asset Fund, all managers have produced performance broadly in line with expectations over the long term. The Trustee reviewed the Rio Tinto Multi-Asset Fund during the Fund Year, given its underperformance (see Section 4b above for further details).

The Trustee invests for the long-term, to provide for the Fund's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee seeks to appoint managers whose stewardship[1] activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Fund's investment adviser also provided a quarterly report for the DB and DC Sections containing commentary on manager performance and details of any developments at managers that may affect the managers' ability to achieve their investment objectives. This included any significant change to the investment process or key staff for any of the funds that the Fund invests in, or any material change in the level of diversification in the fund. No actions needed to be taken over the period as a result of the Trustee's monitoring process.

b. Consideration of financially material and non-financial matters

ESG factors are sources of risk to the Fund's investments, which could be financially material, over both the short and longer term. The Trustee seeks to appoint investment managers who will manage these risks appropriately on their behalf and, from time to time, review how these risks are being managed in practice.

There are several steps the Trustee has taken in achieving this, as set out below:

- As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment adviser incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations, including climate change and other ESG considerations, voting and engagement. In March 2024, the Trustee reviewed its investment adviser's responsible investment scores for the Fund's buy-in provider, along with its investment adviser's qualitative responsible investment assessments for ESG integration, stewardship and climate risk. The Trustee was comfortable with the outcome of the review and no further action was taken.

[1] The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

- Investment Managers are invited to present at the quarterly IFC Committee meetings and, periodically, to attend ad hoc meetings (e.g. where a fund selection exercise is being undertaken). During the Fund Year, the Trustee received presentations from First Sentier Investors, Patrizia, and LGIM, in relation to selecting a listed infrastructure equity fund for the Lifestyle Default. In selecting and appointing First Sentier, the Trustee reviewed LCP's RI assessments of the shortlisted managers. At the selection day, ESG integration, voting and engagement and the Trustee's stewardship priorities were discussed with each manager.
- The Trustee received a presentation from its investment adviser on its views on the stewardship practices of a range of investment managers used by the Fund, which highlighted the managers strengths as well as areas where its investment adviser is engaging with managers to improve their stewardship practices.

c. Stewardship

The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies and exercising voting rights attaching to investments protects and enhances the long-term value of investments. It has given the Investment Managers full discretion in exercising these rights, but encourages them to adopt good stewardship practices, in particular with respect to engaging with investee companies.

The Trustee has set stewardship priorities to focus monitoring and engagement with its investment managers on specific ESG factors, which are as follows:

- **Climate change** – the Trustee believes climate change to be a source of financial risk that could have a material impact on member outcomes over the short-, medium-, and long-term as a result of the impact of the physical and transition risks on markets and, therefore, investors.
- **Corporate transparency** – the Trustee believes that transparency helps to identify risks that could affect company (and ultimately investment fund) performance. A lack of transparency can also mask exposure to other ESG risks that could have potential reputational consequences for companies and affect company performance.

The Trustee communicates these priorities to the Fund's investment managers regularly, and last did so during the Fund Year in June 2023. The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

During the Fund Year, the Trustee received a presentation from its investment adviser on its views on the stewardship practices of a range of investment managers used by the Fund. Based on the information received the Trustee was comfortable with the approach its managers take to stewardship.

Details of the actions carried out on the Trustee's behalf are outlined in Section 6.

d. Compliance with the Statement

The Trustee is comfortable that it has complied with the principles set out in the SIP.

6. Description of voting behaviour during the year

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

For the DC Section we have included only the equity funds used in the default strategy as follows:

- BlackRock ACS UK Equity Fund
- BlackRock ACS World ex UK Fund
- Aquila Connect Emerging Markets Fund
- Aquila Connect Market Advantage Fund

- First Sentier Investors Global Listed Infrastructure Fund

6.1. Description of the voting processes

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

BlackRock

All of the Fund's equity holdings are invested through BlackRock. BlackRock's approach to corporate governance and stewardship is explained in its Global Principles document (available on the manager's website), which describe its philosophy on stewardship, its policy on voting, its integrated approach to stewardship matters and how it deals with conflicts of interest.

The BlackRock Investment Stewardship team and its voting and engagement work continuously evolve in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure BlackRock takes into account a company's unique circumstances by market, where relevant. BlackRock informs its vote decisions through research and engages as necessary. Its engagement priorities are global in nature and are informed by BlackRock's observations of governance-related and market developments, as well as through dialogue with multiple stakeholders, including clients. BlackRock may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

As outlined in its Global Principles, BlackRock determines which companies to engage directly with based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. It applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant.

BlackRock aims to vote at all shareholder meetings of companies in which its clients are invested. BlackRock does not support impediments to the exercise of voting rights and will engage regulators and companies about the need to remedy the constraint. Whilst BlackRock does subscribe to research from proxy advisory firms, ISS and Glass Lewis, this is just one among many inputs into its voting decision process. Other sources of information BlackRock uses include the company's own reporting, its engagement and voting history with the company, the views of its active investors, public information and ESG research.

In relation to significant votes, BlackRock periodically publishes "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that it considers, based on its Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance.

First Sentier Investors (FSI)

The Global Listed Infrastructure Investment team votes on all issues at company meetings where it has the authority to do so. Voting rights are a valuable asset which should be managed with the same care and diligence as any other asset. Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, FSI's investment teams retain full control of their voting decisions. When FSI intends to vote against a proposal, it may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

The team has an approval and escalation process for proxy votes, and maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

As a fiduciary, FSI has an affirmative duty of care, loyalty, honesty, and good faith and is required to act in the best interests of its clients. FSI has put in place a Global Conflicts of Interest Policy and maintains registers identifying all actual, potential and perceived conflicts of interest setting out the controls in place to manage those conflicts.

The firm's "Global Responsible Investment and Stewardship Policy and Principles" document, which includes a section on proxy voting, is available on the FSI website.

6.2. Summary of voting behaviour over the year

A summary of voting behaviour over the period is provided in the table below. Figures in brackets are those reported for the previous Fund Year.

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5
Manager name	BlackRock	BlackRock	BlackRock	BlackRock	First Sentier Investors[2]
Fund name	BlackRock ACS UK Equity Fund	BlackRock ACS World ex UK Fund	Aquila Connect Emerging Markets Fund	Aquila Connect Market Advantage Fund	Global Listed Infrastructure Fund
Total size of fund at end of reporting period	£9,278m	£8,534m	£1,009m	£645m	£1,344m
Value of RTPF assets at end of reporting period (£m / % of total DC assets)	£11.6m / 10.1%	£75.3m / 65.4%	£8.8m / 7.7%	£8.0m / 6.9%	£7.8m / 6.8%
Number of holdings at end of reporting period	13,593 (14,013)	1,772 (1,813)	1,254 (1,261)	1,685 (1,973)	39
Number of meetings eligible to vote	1,036 (680)	1,920 (1,991)	2,783 (2,782)	2,329 (2,300)	47
Number of resolutions eligible to vote	14,654 (10,135)	24,856 (25,196)	23,079 (25,350)	25,589 (25,413)	677
% of resolutions voted	96.7% (100%)	97.7% (95.0%)	98.7% (98.4%)	94.7% (91.6%)	100%
Of the resolutions on which voted, % voted with management[1]	96.3% (96.1%)	94.0% (93.0%)	87.1% (88.4%)	93.9% (93.3%)	85%
Of the resolutions on which voted, % voted against management[1]	3.7% (3.9%)	6.0% (6.9%)	12.9% (11.6%)	6.1% (6.7%)	8%
Of the resolutions on which voted, % abstained from voting[1]	1.1% (0.5%)	0.4% (0.5%)	2.7% (3.6%)	1.1% (0.1%)	7%
Of the meetings in which the manager voted, % with at least one vote against management	21.0% (21.5%)	30.3% (31.9%)	43.2% (43.0%)	28.1% (28.0%)	49%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0.1% (0.0%)	0.5% (0.5%)	0.6% (0.73%)	0.3% (0.3%)	5%

[1] Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

[2] The Global Listed Infrastructure Fund was added to the DC Section over the Fund Year. Therefore, we have not included voting data from the previous Fund Year.

6.3. Most significant votes over the year

Commentary on the most significant votes over the period, from the Fund's asset managers who hold listed equities, is set out below.

The Trustee has interpreted "most significant votes" to mean votes which the manager deems to be significant based on their internal criteria, and votes that cover a range of environmental, social and governance issues, with a particular focus on the Trustee's stewardship priorities.

BlackRock ACS UK Equity Fund

Shell plc, May 2023

Summary of resolution: Approve the Shell Energy Transition Progress

Vote: For

Outcome of the vote: Pass

Management recommendation: For

Approximate size of the holding at the date of the vote: 7.3%

The reason the Trustee consider this vote to "most significant": The resolution relates to the Trustee's climate change stewardship priority.

Rationale for the voting decision: BlackRock supported this management proposal in recognition of the delivery to date against the company's energy transition strategy. Shell has and continues to provide a clear assessment of its plans to manage climate-related risks and opportunities and has demonstrated continued delivery against its energy transition strategy. Given that the speed and shape of a low carbon transition are unclear, company disclosures that include scenario analysis and provide context on the transition plan and targets help investors' understanding of company-specific risks and opportunities. In BlackRock's view, Shell's reporting and approach are aligned with BlackRock's clients' long-term financial interests; therefore, BlackRock supported the management resolution.

Outcome and next steps: The outcome of the vote was in line with BlackRock's vote.

BlackRock ACS World ex UK Equity Fund

Broadcom, Inc., April 2023

Summary of resolution: Approve an amendment and restatement of the 2012 stock plan

Vote: For

Outcome of the vote: Pass

Management recommendation: For

Approximate size of the holding at the date of the vote: 0.5 %

The reason the Trustee consider this vote to "most significant": The resolution relates to a governance issue.

Rationale for the voting decision: BlackRock voted in support of the 2012 Stock Incentive Plan ("2012 plan") proposal in recognition of the company's use of equity plans to incentivise employees beyond the executive leadership team. Broadcom's Board also recommended shareholders approve an amendment and restatement of the company's 2012 plan, and an increase in the "number of shares of common stock authorised for issuance by 25,000,000 shares" to be used to attract, motivate, and retain top talent. This proposal was dilutive to shareholders, given Broadcom had over 19 million shares available. However, BlackRock noted that the plan has features that offset its concerns about dilution. Importantly, the plan is employed across different organizational levels of the workforce to align the broader employee base beyond the senior executive team with the long-term strategy of the company. Accordingly, BlackRock supported the proposal to approve the changes to Broadcom's omnibus stock plan to enable the company to incentivise employees.

Outcome and next steps: The outcome of the vote was in line with BlackRock's vote.

Aquila Connect Emerging Markets Fund

Zhejiang Expressway Co., Ltd, July 2023

Summary of resolution: Approve class and nominal value of rights shares

Vote cast: For

Outcome of the vote: Pass

Management recommendation: For

Approximate size of the holding at the date of the vote: 0.0% (due to rounding)

The reason the Trustee consider this vote to "most significant": The resolution relates to a governance issue.

Rationale for the voting decision: Zhejiang Expressway proposed a rights issue of domestic and H shares (shares listed on the Hong Kong Stock Exchange) for use in reconstruction and expansion projects of existing expressways as well as for daily operating expenses. BlackRock engaged with the company to better understand the proposed issuance. In BlackRock's assessment, the rights issue was based on fair terms and valid business justification and was aligned with the long-term interests of investors. Therefore, BlackRock voted in favour of this resolution.

Outcome and next steps: The outcome of the vote was in line with BlackRock's vote.

Aquila Connect Market Advantage Fund

Yum! Brands, Inc., US, May 2023

Summary of resolution: Issuance of Civil Rights and Non-discrimination Audit Report

Vote: Against

Outcome of the vote: Fail

Management recommendation: Against

Approximate size of the holding at the date of the vote: 0.0% (due to rounding)

The reason the Trustee consider this vote to "most significant": The resolution relates to the Trustee's corporate transparency stewardship priority.

Rationale for the voting decision: In considering shareholder proposals requesting an assessment of a company's practices in relation to civil rights and non-discrimination, BlackRock takes into account the costs of an assessment as well as the benefits of mitigating the economic risk of inadequate policies and practices. In BlackRock's view, Yum!'s approach to these matters is proportionate to the human capital risks the company has identified. While Yum! has a moderate level of exposure to these risks due to the nature of its large and disparate workforce, the company acknowledges these issues and has addressed them through enhancing individual employee resources for equity and inclusion, and engagement in the company's employee resource groups. Since 2019, the company has disclosed an annual report detailing its workforce demographics at a corporate level as well as across Yum!'s restaurants in the U.S. In BlackRock's view, these disclosures provide sufficient information regarding the company's diversity, equity, and inclusion policies and practices. As a result, BlackRock determined that support for this shareholder proposal was not warranted.

Outcome and next steps: The outcome of the vote was in line with BlackRock's vote.

First Sentier Investors Global Listed Infrastructure Fund

AENA, April 2023

Summary of resolution: Approval of the Update Report of Climate Action Plan

Vote cast: Against

Outcome of the vote: Pass

Management recommendation: For

Approximate size of the holding at the date of the vote: 2.7%

The reason the Trustee consider this vote to "most significant": The resolution relates to the Trustee's climate change stewardship priority.

Rationale for the voting decision: FSI disagrees with the underlying framework of this proposal. FSI believes there is insufficient information for shareholders to provide an opinion on the company's current approach to addressing climate action.

Outcome and next steps: FSI will continue to engage with companies to encourage effective climate action measures.