

Robert Bosch Limited Money Purchase Plan

Annual Implementation Statement – 5 April 2023

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustees of the Robert Bosch Limited Money Purchase Plan ('the Plan') has been followed during the year to 5 April 2023. 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 DC Section of the SIP have been followed.

Investment Objectives of the Plan

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan included in the SIP are as follows:

- a. Offering members a pre-defined 'Lifestyle' approach to the default investment arrangement and ensuring that the investment strategy allows members to plan for retirement;
- b. Making available a range of pooled investment funds which serve to meet the varying investment needs and risk tolerances of Plan members;
- c. Using white-labels to create understandable and descriptive investment options, reflecting their broad objectives and/or asset class;
- d. Actively managed funds will only be included to the extent that the Trustees have a high level of confidence in the respective investment managers achieving their performance objectives, net of active investment management fees;
- e. The range of pooled investment funds will have strategies that are highly rated by the Trustees' investment adviser unless the Trustees decide there is good reason not to. If the Trustees' investment adviser downgrades the rating (to "R", "N" or below "B+") of an investment strategy which is used within a

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pooled investment fund, the Trustees will seek to replace it with another highly rated strategy, as recommended by their investment adviser, again unless the Trustees decide there is good reason not to;

- f. Adopting a framework which provides flexibility to change investment managers proactively, create blended funds for members (combining several underlying constituents) and which allows efficient fund switching (e.g. without out-of-market risk) as required;
- g. Providing general guidance as to the purpose of each investment option;
- h. Encouraging members to seek impartial financial advice from an appropriate party in determining the most suitable option for their individual circumstances;
- i. In determining an appropriate balance between providing flexibility and choice, as well as simplicity and cost control, the Trustees aim to make available a range of options which satisfy the needs of the majority of members.

The Trustees regularly review the suitability of the investment choices provided and from time to time will change or introduce additional investment funds as appropriate.

Review of the SIP

The Trustees did not carry out a review of the SIP over the Plan year. The next review of the SIP is due following the completion of the investment strategy review which was carried out across a number of sessions between December 2022 and June 2023.

Assessment of how the policies in the SIP have been followed for the year to 5 April 2023

The information provided in this section highlights the work undertaken by the Trustees during the year, and longer term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Plan as a whole and the default investment arrangement. The SIP can be downloaded from <https://www.bosch.co.uk/pension-scheme/> and sets out the policies referenced below.

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	Requirement	Policy	In the year to 5 April 2023
1	Securing compliance with the legal requirements about choosing investments	<i>Trustees obtain advice from their investment adviser, who can provide expert advice enabling the Trustees to choose investment vehicles that can fulfil the Plan’s investment objectives. In the Trustees’ opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i>	<p>No investment changes were made over the period to which this statement relates.</p> <p>However, at the December 2022 Trustee meeting the Trustees began undertaking an investment strategy review, which was carried out across a number of sessions between December 2022 and June 2023. Resultant changes will be implemented during the Plan year to 5 April 2024 and reported in next year’s implementation statement.</p> <p>The review was carried out by a suitable investment adviser.</p>
2	Kinds of investments to be held	<p><i>A range of asset classes are included within the default investment option (within the blended funds used), including: developed market equities, emerging market equities, multi-asset, property pre-retirement funds and money market investments. It is the Trustees’ policy to utilise both active and passive management within the default investment option, depending on the asset class.</i></p> <p><i>The Trustees have made available a range of individual self-select fund options for members, in addition to the default investment option. The</i></p>	<p>In December 2022, the Trustees began undertaking an investment strategy review. This reviewed whether the Plan’s investment strategy remained appropriate.</p> <p>As part of this process, the Trustees reviewed the balance of risk and reward (including the trade-off between risk and expected reward), the kinds of investments held and the overall objectives of the default investment arrangement.</p> <p>The review concluded in June 2023 and the Trustees are working to implement the agreed changes as at the date of publication of this statement. Members were informed about the changes in August 2023 as part of the Trustees’ annual newsletter.</p>

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		<p><i>range of asset classes includes; equities, multi-asset, property, gilts, corporate bonds, pre-retirement funds and money market investments. It is the Trustees' policy to offer both active and passive management options to members where appropriate, depending on asset class.</i></p>	
3	<p>The balance between different kinds of investments</p>	<p><i>Members can combine the investment funds in any proportion in order to achieve the desired level of return and risk in line with their own attitude towards, and tolerance of risk.</i></p> <p><i>Within the default option, the strategic asset allocation is set to achieve the expected return required to meet the objective of the default option.</i></p>	<p>Over the Plan year the balance between different kinds of investments remained unchanged and is described below. Following the Plan year end the Trustees agreed to changes within the default investment arrangement that are due to be implemented during the fourth quarter of 2023. The Trustees will report on these changes in next year's implementation statement.</p> <p>The growth phase of the default investment arrangement initially invests entirely in equities (High Growth Fund). These investments are expected to provide returns above inflation, in line with equities, over the long term.</p> <p>An allocation to the Moderate Growth Fund is introduced within the default investment arrangement from 25 years to a member's selected retirement date and invests in a diverse range of asset classes, including equities, multi-asset strategies, bonds and property to provide some downside protection and some protection against inflation erosion. The downside risk from an equity market downturn is mitigated through:</p> <ul style="list-style-type: none"> i) a diversified allocation to equities within the High Growth Fund, across geographical markets, industries and investment styles, as well as an explicit allocation to low volatility equities; ii) diversification away from equities as achieved via the allocation to other asset classes within the Moderate Growth Fund.

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			<p>As a member’s pension savings grow, investment risk will have a greater impact on member outcomes. Therefore, the Trustees believe that a strategy that seeks to reduce investment risk as the member approaches retirement is appropriate.</p> <p>These risks are managed via automated lifestyle switches to the Cautious Growth Fund over the eight year period to a member’s selected retirement date. The Cautious Growth Fund invests in a mix of low-volatility equities, bonds, multi-asset strategies and money market instruments.</p> <p>To provide exposure to a portfolio that is considered appropriate for an individual planning to access their savings in a flexible manner, at the member’s selected retirement date, 25% of their assets will be invested in low volatility equities, 20% in bonds, 25% in multi-asset funds and 30% in a money market fund.</p> <p>This portfolio is expected to provide an element of capital preservation while providing some growth potential for members wishing to access their savings through income drawdown and withdrawal of a 25% tax-free cash lump sum. The Trustees receive a quarterly investment performance report that monitors the risk and return of options within the Plan.</p>
4	Risks, including the ways in which risks are to be measured and managed	<i>The Trustees recognise risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option.</i>	<p>The investment strategy review started during the Plan year considered investment risk in the form of the range of projected outcomes for representative members based on expected volatility of returns of different asset classes. The Trustees considered both quantitative and qualitative measures of investment risk when reviewing and selecting new managers.</p> <p>The Plan maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarise existing mitigations and additional actions.</p> <p>The strategy for the default investment arrangement is set with the intention of diversifying these risks to reach a level of risk deemed appropriate. This is set with support from the Trustees’ investment adviser.</p>

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5	Expected return on investments	<p><i>The funds available are expected to provide an investment return commensurate with the level of risk being taken.</i></p> <p><i>In designing the default, the Trustees have explicitly considered the trade-off between risk and expected returns. Generate returns in excess of inflation during the growth phase and de-risk towards the retirement date to match</i></p>	<p>Investment performance reports were reviewed by the Trustees at each of their quarterly meetings over the Plan year. The Trustees' investment strategy review, which began in December 2022, considered the risk and return characteristics of the default investment arrangement and additional investment fund choices.</p> <p>The investment performance reports set out how each investment manager underlying the Plan's blended investment funds is delivering against their specific mandates. Such performance was considered by the Trustees as part of the investment strategy review.</p> <p>The default investment arrangement aims to generate investment returns, in a risk-controlled manner, which are sufficient to provide a reasonable level of retirement benefits for members, given the level of contributions paid over their lifetime in the Plan. As part of the quarterly investment performance reports, the default investment arrangement is monitored against its aims and objectives.</p>
6	Realisation of investments	<p><i>The Trustees' administrators will realise assets following member requests on retirement or earlier where required.</i></p> <p><i>The Trustees consider the liquidity of the investment in the context of the likely needs of members.</i></p>	<p>Members' investments in the default investment arrangement are traded and priced on a daily basis.</p> <p>Over the Plan year the Trustees received an administration report on a quarterly basis which confirmed the timeframes for processing core financial transactions compared to Service Level Agreements (SLAs) and regulatory timelines. The Trustees were overall satisfied with administration performance over the Plan year.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken	<p><i>The Trustees consider financially material considerations in the selection, retention and realisation of investments. Within the funds consideration of such factors, including</i></p>	<p>Investment performance reports were reviewed at each of the quarterly Trustees' meetings over the Plan year. These reports include ratings (both general and specific Environmental, Social and Governance, or 'ESG' ratings) from the Trustees' investment advisers.</p>

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	into account in the selection, retention and realisation of investments	<p><i>environmental, social and governance factors, is delegated to the investment manager.</i></p> <p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p>	<p>The Plan's SIP includes the Trustees' policy on ESG factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship.</p> <p>The Trustees consider, amongst other factors, how ESG, climate change and stewardship is integrated within investment processes in the selection, retention and realisation of investments. The Trustees consider the ESG credentials of investment managers in the selection of investment managers, making use of their Investment Consultant's ESG ratings.</p> <p>The Trustees have agreed the below priority areas of focus for the Plan when engaging with investment managers:</p> <ul style="list-style-type: none"> - Environmental: Climate change: low-carbon transition & physical damages resilience; Pollution & natural resource degradation: air, water, land (forests, soils, biodiversity) - Social: Human rights: modern slavery, pay & safety in workforce and supply chains, abuses in conflict zones - Governance: Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><i>Non-financial matters, such as member views, are not taken into consideration.</i></p>	<p>Non-financial matters, including (but not limited to) members' ethical views are not currently taken into account in the selection, retention and realisation of investments. However, members have a variety of methods by which they can make views known to the Trustees and the Trustees will reflect on feedback received as part of their investment strategy discussions.</p>
9	The exercise of the rights (including voting rights) attaching to the investments	<p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and</i></p>	<p>The Trustees have delegated their voting rights to the investment managers.</p> <p>Investment managers are expected to provide voting summary reporting at least annually. These reports have been reviewed by the Trustees in respect of the Plan year, to ensure activity aligns with the Trustees' policy.</p>

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		<p><i>stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p>	<p>Over the Plan year, the Trustees did not actively challenge any underlying managers on their voting activity.</p>
10	<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)</p>	<p><i>Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p> <p><i>Outside of those exercised by investment managers on behalf of the Trustees, no other engagement activities are undertaken.</i></p>	<p>The Trustees have given the appointed investment managers, accessed via the Scottish Widows platform, full discretion when evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the Plan's investments.</p> <p>This includes undertaking engagement activities, in accordance with their own ESG and stewardship policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</p> <p>The underlying fund managers have full discretion (within the constraints of their mandates) on the extent to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments. The Trustees' full policies on Responsible Investment and Corporate Governance are detailed in Section 11 of the SIP.</p> <p>The Trustees consider the ESG credentials of investment managers in the review and selection of investment managers, making use of their investment adviser's ESG ratings. Over the Plan year this was done in the context of the investment strategy review.</p> <p>Over the Plan year, the Trustees considered the ESG ratings of the Plan's funds, which are typically highly rated by the Trustees' investment adviser.</p>
11	<p>How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and</p>	<p><i>The Trustees' policy in relation to investments to be held is set out in section 14 of the SIP.</i></p> <p><i>In line with section 14 of the SIP, managers are chosen based on their capabilities and, therefore,</i></p>	<p>The Trustees believe the Plan's investment managers' mandates are consistent with the Trustees' long-term objectives and no changes have been made during the Plan year.</p> <p>The Trustees have assessed the investment managers relative to their success in delivering the mandate for which they have been appointed in the investment report on a quarterly basis.</p>

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	<p>decisions with the trustees policies</p>	<p><i>their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i></p> <p><i>As the Trustees invest in pooled investment vehicles they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.</i></p>	<p>Over the Plan year, the Trustees voiced concerns over some of the managers underlying the default investment arrangement, the Trustees met with those managers at quarterly meetings to discuss underperformance, and will continue to monitor those funds closely.</p>
12	<p>How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.</p>	<p><i>The Trustees regularly meet with their managers and regularly review the decisions made by their managers and can challenge such decisions to try to ensure the best long term performance over the medium to long term.</i></p> <p><i>Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustees are dissatisfied, then they will look to replace the manager.</i></p>	<p>The Trustees received performance reports from their investment adviser quarterly and also review the investment fund range in the value for members (“VfM”) assessment. The Trustees’ focus is on long term performance but will put a manager ‘on watch’ if there are short term performance concerns. Over the Plan year all underlying managers were rated at least B+, representing a favourable view of prospects of outperformance going forward.</p> <p>Over the Plan year the Trustees met with two of their investment managers at each Trustee meeting to discuss recent performance, including key drivers of out/underperformance and positioning and outlook from here.</p> <p>The investment managers are aware that their continued appointment is based on the success in delivering the mandate they have been appointed to manage. If the Trustees are dissatisfied, they will look to review the appointment. As part of the investment strategy review over the Plan year the Trustees reviewed all of the Plan’s underlying managers from a</p>

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			performance perspective, with particular focus on those funds displaying underperformance versus their benchmark.
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustees' policies	<i>The Trustees receive performance reports on a quarterly basis, which present performance information over three months, one year, three years and since inception. The Trustees review the absolute performance, relative performance against a suitable index or target used as the benchmark, and against the underlying manager's stated target performance</i>	<p>The Trustees receive investment manager performance reports on a quarterly basis, which present performance information over a number of time horizons. The Trustees review the absolute performance, relative performance against a suitable index used as the benchmark, and against the manager's stated target performance (over the relevant time period) on a net of fees basis. The Trustees' focus is on long term performance but will put a manager 'on watch' if there are short term performance concerns.</p> <p>Manager fees are calculated as a percentage of assets under management. If managers fail to meet their performance objectives, the Trustees may ask managers to review their fee. As part of the annual Value for Members ("VfM") assessment, the Trustees review the investment manager fees against comparable funds. The Trustees concluded good value for members was offered over the Plan year, though noted performance challenges with some of the underlying funds, which were addressed as part of the investment strategy review.</p>
14	How the trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	The Trustees policy in relation to the monitoring of portfolio turnover costs is set out in section 14 of the SIP.	<p>Transaction costs are reviewed as part of the Trustees' annual VfM assessment.</p> <p>There is no industry peer group comparator available to carry out a comparative assessment of the transaction costs incurred. However the Trustees view the level of transaction costs incurred as acceptable in the context of the funds' objectives.</p>
15	The duration of the arrangement with the asset manager	<i>All funds are open-ended with no set end date for the arrangement. The Fund Range and Default investment option</i>	The Trustees are long-term investors and are not looking to change investment arrangements on a frequent basis. All the Plan's funds are open-ended with no set end date for the arrangement. The default investment arrangement and the available fund range are reviewed on at least a

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		<p><i>are reviewed on at least a triennial basis.</i></p>	<p>triennial basis, with the most recent review commencing during the Plan year in December 2022. A manager’s appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment arrangement or the general fund range.</p> <p>No funds were removed from the arrangement over the Plan year.</p>
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Appendix A - DC Section Voting Activity during the Plan year

The Trustees have delegated their voting rights to the appointed investment managers. Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. Once appointed, the Trustees give appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Following the Department for Work and Pensions’ (DWP’s) consultation response and outcome regarding Implementation Statements on 17 June 2022 updated guidance was produced which is effective for all scheme year ends on or after 1 October 2022.

The updated Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did.

- **Environmental:** Climate change: low-carbon transition & physical damages resilience; Pollution & natural resource degradation: air, water, land (forests, soils, biodiversity)
- **Social:** Human rights: modern slavery, pay & safety in workforce and supply chains, abuses in conflict zones
- **Governance:** Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making.

Although the Trustees have delegated their voting rights to the appointed investment managers, the Trustees may not necessarily agree with how managers vote on specific issues. The Trustees consider the voting records of

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managers as part of their triennial investment review, and will also consider how investment managers vote as part of the appointment and removal of them.

Further engagement information, including whether votes against management were communicated to the company ahead of the vote and company level holdings information is not available at this time, but the Trustees are working with the investment managers to try and obtain this information for future years.

The following funds available to members of the Plan, as at 5 April 2023, possess voting rights:

Bosch Fund	Underlying Funds
High Growth	<ul style="list-style-type: none"> - LGIM World Equity Index Fund - Stewart Investors World Sustainability Fund - Dimensional Global Small Cap Equity - Acadian Low Volatility Equity - Mercer Emerging Market Equity
Moderate Growth	<ul style="list-style-type: none"> - LGIM World Equity Index Fund - Stewart Investors World Sustainability Fund - Dimensional Global Small Cap Equity - Acadian Low Volatility Equity - Mercer Emerging Market Equity - Invesco Global Targeted Returns - Nordea Diversified Return
Cautious Growth	<ul style="list-style-type: none"> - Acadian Low Volatility Equity - Invesco Global Targeted Returns - Nordea Diversified Return
Global Shares	<ul style="list-style-type: none"> - LGIM World Equity Index Fund - Stewart Investors World Sustainability Fund - Dimensional Global Small Cap Equity - Acadian Low Volatility Equity - Mercer Emerging Market Equity
Multi-Asset	<ul style="list-style-type: none"> - Invesco Global Targeted Returns - Nordea Diversified Return

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Overview of voting activity						
Fund	How many meetings were you eligible to vote at?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
LGIM World Equity	3,145	38,823	99.9%	78.8%	20.5%	0.7%
Stewart Investors World Sustainability	57	663	97.6%	93.4%	6.0%	0.6%
Invesco Global Targeted Returns	272	4026	98.88%	93.95%	6.1%	0.1%
Dimensional Global Small Cap Equity	3,673	34,294	98.9%	86.7%	13.2%	0.1%
Nordea Diversified Return	197	2,391	98.8%	84.6%	8.7%	1.7%

Voting activity for Acadian Low Volatility Equity Fund was not disclosed at the time this report was written. Requests have been made to Acadian, but data was not available ahead of publishing this Statement. The Trustees will continue to request this on behalf of the members.

Note: voting actions may not sum to 100% due to rounding.

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The Trustees have reviewed voting records from the managers in each of our priorities areas. The votes listed below are advised as most significant as they not only cover the priority areas for the Plan but also have the two largest holding sizes as a proportion of the relevant Funds.

Note: Applicable voting data is not available for the Mercer Active Emerging Market Equity. Due to regulatory differences across regions, companies operating in emerging markets are less likely to see proposals that relate to our thematic engagement priorities and identified as significant. This is because the majority of proposals relating to our engagement priorities are tabled by shareholders rather than company management and currently it is easier for companies in emerging markets to stop shareholder proposals from being tabled.

Significant vote #1 – LGIM World Equity Index Fund	
Company	Amazon.com, Inc.
Holding size	1.83%
Summary of the resolution	Elect Director Daniel P. Huttenlocher
Date	25 May 2022
Criteria for assessing as significant	Significant holding and related to human rights and governance
Vote decision	Against Human rights: A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings.
Next Steps	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Outcome of the vote	Passed

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Significant vote #2 – LGIM World Equity Index Fund	
Company	Alphabet Inc.
Holding size	1.18%
Summary of the resolution	Report on Physical Risks of Climate Change
Date	25 May 2022
Criteria for assessing as significant	Significant holding and related to climate change
Vote decision	For Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
Next Steps	LGIM considers this vote significant as it is an escalation of our climate-related engagement activity and our public call for high quality and credible transition plans to be subject to a shareholder vote.
Outcome of the vote	Not Passed

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Significant vote #3 – Stewart Investors World Sustainability Fund	
Company	CSL Ltd.
Holding Size	4.00%
Summary of the resolution	Report on Remuneration and Report Equity Grant (MD/CEO Paul Perreault)
Date	10 December 2022
Criteria for assessing as significant	Significant holding and governance related
Vote decision	Against both resolutions: Stewart Investors voted against the approval of CSL's remuneration report and the equity-based remuneration of the CEO. Stewart Investors believe their remuneration focuses on the shorter term rather than the longer term, and the absolute level of CEO pay, and the gap between median pay, is excessive.
Next Steps	Stewart Investors will continue to engage with the company and vote against the REM report and CEO REM.
Outcome of the Vote	Passed

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Significant vote #4 – Stewart Investors World Sustainability Fund	
Company	Zebra Technologies Corp.
Holding Size	2.20%
Summary of the resolution	Advisory Vote on Executive Compensation and Ratification of Auditor
Date	5 December 2022
Criteria for assessing as significant	Significant holding and governance related
Vote decision	Against both resolutions: Stewart Investors voted against Zebra Technologies' execution remuneration, as we believe the CEO's total remuneration is high compared to the median employee, and exceeds that of peers. Stewart Investors voted against the appointment of the auditor, as they have been in place for over 10 years and the company has given no information on intended rotation. Stewart Investors believe rotating an auditor on a relatively frequent basis (e.g. every 5-10 years) helps to ensure a fresh pair of eyes are examining the accounts, and following best practice.
Next Steps	Stewart Investors met with management shortly after their AGM to discuss issues raised and were satisfied with responses and believe management are acting commonsensical.
Outcome of the Vote	Passed

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Significant vote #5 – Invesco Global Targeted Returns	
Company	Carlsberg A/S
Holding Size	>1%
Summary of the resolution	Report on Efforts and Risks Related to Human Rights
Date	24 February 2023
Criteria for assessing as significant	Related to social governance
Vote decision	Against: A vote AGAINST this proposal is warranted, as the company has committed to respect human and labor rights in accordance with the United Nations Guiding Principles on Business and Human Rights and has reported and started to take actions accordingly.
Next Steps	Invesco will continue to monitor and engage as appropriate.
Outcome of the Vote	Not passed

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Significant vote #6 – Invesco Global Targeted Returns	
Company	Suofeiya Home Collection Co., Ltd.
Holding Size	>1%
Summary of the resolution	Approve Cash Management
Date	3 May 2022
Criteria for assessing as significant	Related to social governance
Vote decision	Against: Dialogue with portfolio companies is a core part of the investment process. Invesco may engage with investee companies to discuss ESG issues throughout the year or on specific ballot items to be voted on. In some instances we may choose to communicate our voting intentions to company's ahead of the shareholder meeting, where appropriate.
Next Steps	Invesco will continue to monitor the company on this issue and engage as necessary.
Outcome of the Vote	Pass

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Significant vote #7 - Dimensional Global Small Cap Equity	
Company	WisdomTree Investments, Inc.
Holding Size	0.0097%
Summary of the resolution	Elect Directors
Date	15 July 2022
Criteria for assessing as significant	Related to governance
Vote decision	Against - Dimensional voted against the incumbent nominees due to the board's adoption of a poison pill without shareholder approval.
Next Steps	Dimensional continues to monitor the status of the poison pill at the company. Dimensional may continue to vote against incumbent directors at the company and may vote against these same directors at outside boards if the pill is not submitted to shareholder vote or terminated.
Outcome of the Vote	Passed

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Significant vote #8 - Dimensional Global Small Cap Equity	
Company	Urstadt Biddle Properties Inc.
Holding Size	0.0097%
Summary of the resolution	Elect Directors
Date	22 March 2023
Criteria for assessing as significant	Related to governance
Vote decision	Dimensional voted against the incumbent nominees due to the board's adoption of a poison pill without shareholder approval.
Next Steps	Dimensional continues to monitor the status of the poison pill at the company. Dimensional may continue to vote against incumbent directors at the company and may vote against these same directors at outside boards if the pill is not submitted to shareholder vote or terminated.
Outcome of the Vote	Passed

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Significant vote #9 – Nordea Diversified Return Fund	
Company	Alphabet
Holding Size	4.09%
Summary of the resolution	Report on managing risks related to data collection, privacy and security (shareholder proposal)
Date	1 June 2022
Criteria for assessing as significant	Significant holding and ESG integration – Management Topic
Vote decision	For At the Alphabet AGM Nordea supported a number of shareholder proposals, besides Report on managing risks related to data collection, privacy and security, such as Report on physical risks of climate change, Report on climate lobbying and Report on steps to improve racial and gender Board diversity. Management voting recommendations was against on all these proposals. The dominant position of Google, its impact on society and integrity of individuals is very important for us as investors.
Next Steps	Nordea will continue to support shareholder proposals on these issues as long as the company is not showing substantial improvements.
Outcome of the Vote	Not Passed

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Significant vote #10 – Nordea Diversified Return Fund	
Company	Microsoft Corporation
Holding Size	3.60%
Summary of the resolution	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk
Date	13 December 2022
Criteria for assessing as significant	Significant holding and climate change
Vote decision	For Nordea believes that while the company may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.
Next Steps	Nordea considers this particular issue contradicts their own principles and considering that shareholders would benefit from enact change in the company. As a result, Nordea will continue to support shareholder proposals on this issue.
Outcome of the Vote	Not Passed

Voting activity for Acadian Low Volatility Equity Fund was not disclosed at the time this report was written. Requests have been made to Acadian, but data was not available ahead of publishing this Statement. The Trustees will continue to request this on behalf of the members.

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Managers' proxy voting policies

LGIM

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

Stewart Investors

We do not outsource voting decisions. However, we use Glass Lewis as a third-party provider to assist with proxy voting operations.

Glass Lewis provide proxy research and voting solutions in a centralised online platform. We use them to collate all ballot information applicable to company meetings and we are notified accordingly via their platform.

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We also use the centralised platform to instruct Glass Lewis on how we wish to vote in particular company meetings. Glass Lewis then distributes how we have elected to vote to the relevant sub-custodians across all our eligible funds.

Glass Lewis also provides a research service. This research accompanies all communications to the Portfolio Managers when notifying them of a meeting and seeking their voting instruction. This non-binding research advice helps us to flag potential weaknesses in governance.

Invesco

Invesco may supplement its internal research with information from third-parties, such as proxy advisory firms, to assist us in assessing the corporate governance of investee companies. Globally Invesco leverages research from Institutional Shareholder Services Inc. (“ISS”) and Glass Lewis (“GL”) and we use the Institutional Voting Information Service (IVIS) in the UK for corporate governance research for UK securities. Invesco generally retains full and independent discretion with respect to proxy voting decisions. Globally, we receive research reports, including vote recommendations from ISS and Glass Lewis for company shareholder meetings across our holdings. To assist with the operational aspects of the proxy voting process including vote disclosure to meet regulatory requirements, Invesco retains the services of ISS and leverages our proprietary proxy voting platform (“PROXYintel”) to further streamline the process. Invesco also engages ISS to provide written analysis and recommendations based on Invesco’s internally developed custom voting guidelines with specific voting recommendations on environmental, social and governance (ESG) issues applied globally. Our custom voting guidelines are reviewed annually and seek to support Invesco's Good Governance Principles on best practice standards in corporate governance and long-term investment stewardship.

Dimensional

Dimensional has engaged with Institutional Shareholder Services (ISS) to provide information on shareholder meeting dates, research, and recommendations on proxy proposals. ISS also provides operational processing of proxy voting based on our Proxy Voting Guidelines through its proprietary voting platform. In addition to ISS, we may also review research and recommendations from Glass Lewis and, for Australian securities, Ownership Matters. Dimensional retains final discretion on how to vote. In addition to ISS, we may also review research and recommendations from Glass Lewis and, for Australian securities, Ownership Matters. Third-party research is only one of several inputs into our voting decision on a given proposal. Dimensional retains final discretion on how to vote.

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Nordea

Nordea is a fund company with unit holders as clients and they vote based on their policy in the best interest of unitholders. In all its activities, Nordea shall act in the best interests of the customer, and act honestly, fairly and professionally.

Nordea funds have an aggregated voting strategy, meaning that they strive to vote for as large part of their total holdings in any given company as possible.

Nordea's proxy voting is supported by the external vendor Institutional Shareholder Services ("ISS") to facilitate the proxy voting, execution and to provide analytic input.