The Jarrold & Sons Limited Pension Plan

Implementation Statement as at 31st January 2021

The Trustees of the Jarrold & Sons Limited Pension Plan ("the Scheme") have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles ("SoIP"), dated September 2020. This statement covers the period 1st February 2020 to 31st January 2021.

A. Voting and Engagement Policy

No changes were made to the voting and engagement policies in the SoIP during the year. The last time these policies were formally reviewed was July 2019.

The policy as set out in the SoIP in respect of voting, stewardship and engagement is in summary as follows:

i) Voting decisions on stocks are delegated to Schroders ("the investment manager") which manages the pooled funds held by the Scheme.
ii) The investment manager has full discretion for undertaking engagement activities in respect of the investments.
iii) The investment manager will report on voting and engagement activity to the Trustees on a periodic basis together with their adherence to the UK Stewardship Code. The Trustees will consider whether the approach taken was appropriate or whether an alternative approach is necessary.

The investment manager is expected to undertake good stewardship and positive engagement in relation to the Scheme's investments. The Trustees consider that the long-term financial risks to the Scheme and Environmental, Social and Governance ("ESG") factors, including climate risk, are potentially material.

The Trustees have implemented this policy as described and in particular:

- Have received reports from the investment manager regarding voting and engagement.
- In light of such reports and otherwise, considered their policy in regard to voting and stewardship and concluded that the current policy is appropriate.

B. Voting Record

All underlying securities in pooled funds that have voting rights are managed by the investment manager with the investment manager having the legal right to the underlying votes.

The investment manager's response to the Trustees' enquiries about its voting policies during the year ended 31st January 2021 was:

Voting policies	**Response**
What is your policy on consulting with clients before voting?	In order to maintain the necessary flexibility to meet client needs, local offices of Schroders may determine a voting policy regarding the securities for which they are responsible, subject to agreement with clients as appropriate, and/or addressing local market issues. Clients in the UK will need to contact their usual client services person(s) on whether or not this is available for the type of investment(s) they hold with Schroders.

Please provide an overview of your process for deciding how to vote.	We evaluate voting issues arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. We utilise company engagement, internal research, investor views and governance expertise to confirm our intention. Further information can be found in our Environmental, Social and Governance Policy for Listed Assets policy: https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf
How, if at all, have you made use of proxy voting services?	We receive research from both ISS and the Investment Association's Institutional Voting Information Services (IVIS) for upcoming general meetings, however this is only one component that feeds into our voting decisions. In addition to relying on our policies we will also be informed by company reporting, company engagements, country specific policies, engagements with stakeholders and the views of portfolio managers and analysts. It is important to stress that our own research is also integral to our final voting decision; this will be conducted by both our financial and ESG analysts. For contentious issues, our Corporate Governance specialists will be in deep dialogue with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. We continue to review our voting practices and policies during our ongoing dialogue with our portfolio managers. This has led us to raise the bar on what we consider 'good governance practice.'
What process did you follow for determining the "most significant" votes?	We consider "most significant" votes as those against company management. We are not afraid to oppose management if we believe that doing so is in the best interests of shareholders and our clients. For example, if we believe a proposal diminishes shareholder rights or if remuneration incentives are not aligned with the company's long term performance and creation of shareholder value. Such votes against will typically follow an engagement and we will inform the company of our intention to vote against before the meeting, along with our rationale. Where there have been ongoing and significant areas of concerns with a company's performance we may choose to vote against individuals on the board. However, as active fund managers we usually look to support the management of the companies that we invest in. Where we do not do this we classify the vote as significant and will disclose the reason behind this to the company and the public.
Did any of your "most significant" votes breach the client's voting policy (where relevant)?	It is our policy to disclose our voting activity publicly. On a monthly basis, we produce our voting report which details how votes were cast, including votes against management and abstentions. While we implement an ESG policy, voting is comply or explain and we do not have a tick box approach, we rely on analysis and engagement to determine our vote intention. The reports are publicly available on our website:

	https://www.schroders.com/en/about-us/corporate-responsibility/sustainability/influence/.
If 'Y' to the above. Please explain where this happened and the rationale for the action taken.	Not Applicable
Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings; 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding; 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer; 5) There are differences between the stewardship policies of managers and their clients.	Schroders accepts that conflicts of interest arise in the normal course of business. We have a documented Group wide policy, covering such occasions, to which all employees are expected to adhere, on which they receive training and which is reviewed annually. There are also supplementary local policies that apply the Group policy in a local context. More specifically, conflicts or perceived conflicts of interest can arise when voting on motions at company meetings which require further guidance on how they are handled. Outlined below are the specific policies that cover engagement and voting. Schroders' Corporate Governance specialists are responsible for monitoring and identifying situations that could give rise to a conflict of interest when voting in company meetings. Where Schroders itself has a conflict of interest with the fund, the client, or the company being voted on, we will follow the voting recommendations of a third party (which will be the supplier of our proxy voting processing and research service). Examples of conflicts of interest include (but are not limited to): -where the company being voted on is a significant client of Schroders, -where the Schroders employee making the voting decision is a director of, significant shareholder of or has a position of influence at the company being voted on; -where Schroders or an affiliate is a shareholder of the company being voted on; -where there is a conflict of interest between one client and another; -where the director of a company being voted on is also a director of Schroders plc; -where Schroders plc is the company being voted on. Separation of processes and management between Schroder Investment Management and our Wealth Management division helps to ensure that individuals who are clients or have a business relationship with the latter are not able to influence corporate governance decisions made by the former. Where Schroders has a conflict of interest that is identified, it is recorded in writing, whether or not it results in an override by the Global Head of Equities.

Please include here any additional comments which you believe are relevant to your voting activities or processes	Schroders fully supports the UK Stewardship Code and complies with all its principles. Although the Code is focused on the UK, it sets a standard for stewardship and engagement for non-UK equity investments and we seek to apply the same principles globally, taking into account local practice and law. Further information on including links to our Environmental, Social and Governance Policy can be found at the below address: https://www.schroders.com/en/about-us/corporate-responsibility/sustainability/uk-stewardship-code/

Schroders added: "We are fully committed to providing effective and meaningful disclosure to enable pension schemes to fulfil their regulatory and fiduciary responsibilities including the request to complete the voting template. Schroders has published its voting records for many years and these are publicly available on our website." For further information on Schroders' approach to ESG considerations, please refer to the Appendix.

C. Significant Votes

Highlights of some of the significant votes during the period are shown in the table below. Whilst many votes may have significant impact on the financial or non-financial performance of a company, the ones below have been drawn out as they are part of wider engagement that the investment manager has been conducting with the particular company and hence reflect the achievement of an engagement milestone.

The following summary is restricted to the Scheme's investments in the Diversified Growth Fund. The Scheme also invests in various Liability Matching Funds and in the Sterling Liquidity Plus Fund, none of which confer voting rights. It should also be noted that the Diversified Growth has significant holdings in bonds and in other Schroders' funds. The number of direct equity holdings is therefore limited. The investment manager voted against management on the following occasions:

Votes against management

Issuer	**Date**	**Country**	**Proposal**	**Vote**	**Rationale**
Johnson Controls Int. plc	03/04/20	Ireland	5	Against	Sizeable CIC-related severance payments
Toll Brothers Inc	03/10/20	USA	3	Against	
SSgA SPDR ETFs Europe I Plc	10/22/20	Ireland	5	Against	Other business not disclosed

D. Conclusion

The Trustees have, in their opinion, followed the Scheme's voting and engagement policies during the year by continuing to delegate to the investment manager the exercise of rights and engagement activities in relation to the Scheme's investments.

APPENDIX

Schroders Jarrold & Sons Limited Pension Plan

Implementation Focus

Schroder British Opportunities Trust plc

In November, we established a small position in the Schroder British Opportunities Trust plc. No British business has been left entirely untouched by Brexit uncertainty and the pandemic. With the current level of UK government debt-driven support unsustainable and coming to an end, we believe many businesses will require an injection of 'fresh' equity. There has been an increase in UK companies raising equity, but this has been financed by selling other public equity holdings, by existing cash balances and by institutional re-allocations. We believe more will be required, particularly in the small and mid-cap segment of the market.

The strategy will provide equity to companies that fall into two key areas:

High Growth	Mispriced Growth
Businesses that are strongly positioned given COVID-19. Benefiting from a rapid change in consumer and corporate behaviour.	High quality companies that have struggled despite best efforts. Product and services with long-term structural growth drivers
– Strong key performance indicator growth – Profitable or near-profitable – Strong investor consortium	– Heavily impacted by Covid-19 – Profitable but liquidity constrained – Depressed valuations present a unique opportunity

Source: Schroders.

Integration of the Sustainable Development Goals (SDGs) and active engagement

The fund managers will focus on companies with business models which they consider to be sustainable in terms of both the longevity and durability of their businesses and their ESG behaviours. The trust will:

- Assess business models of the companies using proprietary and external ESG frameworks
- Actively engage with investee companies to improve ESG characteristics and to support companies to incorporate SDGs into their business planning
- Encourage companies to report against the SDGs and ESG criteria

Our team: a powerful combination of public and private equity expertise

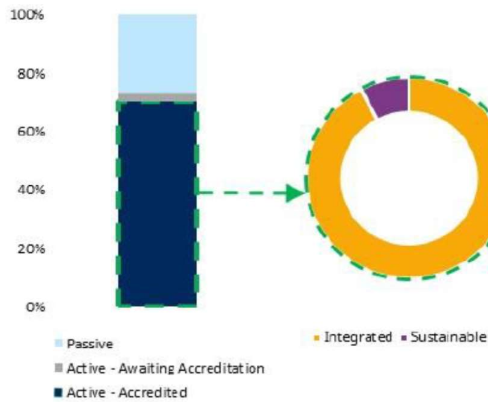
Schroders has a long heritage of investing in UK equity markets, managing over £15bn in UK public and private equity assets. In managing the Schroder British Opportunities Trust, we will leverage the experience of our public equity, private equity and investment trust teams who have experience managing hybrid public and private equity strategies.

Integrating Sustainability

Sustainability budget: Schroder Life Diversified Growth Fund

- Measures the amount of capital allocated in the portfolio which integrates ESG factors
- Manages the trade-off between sustainability and diversification

% Portfolio components



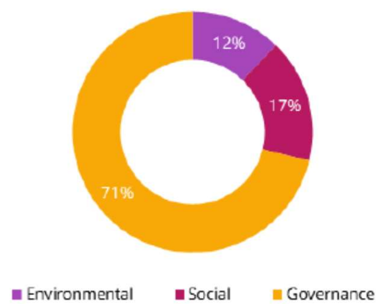
Security selection

Schroder Global Equity Portfolio	Integrated
Schroder QEP Global Value Portfolio	Integrated
Schroder ISF European Large Cap	Integrated
Schroder ISF Global Disruption	Integrated
Schroder UK Real Estate Fund	Integrated
Schroder High Yield Portfolio	Integrated
Schroder ISF Global Corporate Bond	Integrated
Schroder ISF Emerging Market Debt Absolute Return	Integrated
Schroder All Maturities Corporate Bond	Integrated
Schroder UK Mid 250 Fund	Integrated
Schroder Institutional UK Small Companies Fund	Integrated
Schroder Securitised Loans Portfolio	Integrated
Schroder ISF Emerging Markets Equity Alpha	Integrated
Schroder ISF China A	Integrated
Schroder Insurance-Linked Securities Portfolio	Integrated
Schroder UK Infrastructure Debt Fund	Integrated
Schroder British Opportunities Trust Plc*	Integrated
Schroder ISF Global Sustainable Convertible Bond*	Integrated
Schroder Sustainable Multi-Factor Equity	Sustainable
Schroder GAIA Two Sigma Diversified	Awaiting

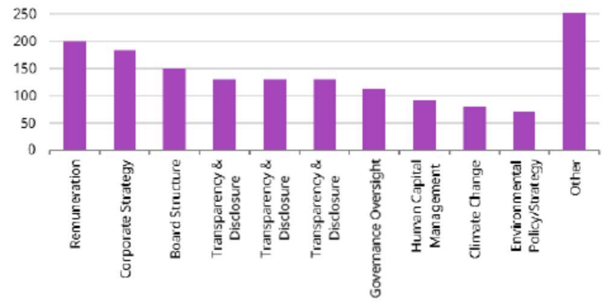
Source: Schroder as of 31 December 2020. The resulting portfolio has a strong sustainability profile, focused on generating returns that can truly be maintained over the long term.

Active Stewardship

Engagement topics split by E, S and G over the 12 months to December 2020



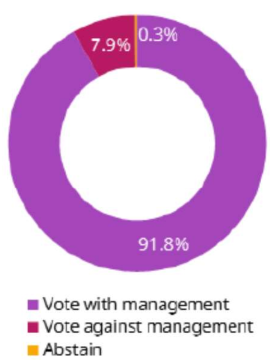
Top 10 engagement topics



780 engagements discussing 1,555 topics over 12 months to 31 December 2020, consisting of 268 Social, 186 Environmental and 1,101 Governance.

Source: Schroders, 31 December 2020. This includes exposure across the total portfolio, including the following pooled fund investments and directly invested sub portfolios: Schroder Global Equity Portfolio; Schroder Sustainable Multi-Factor Equity; Schroder QEP Global Value Portfolio; Schroder UK Mid 250 Fund; Schroder Institutional UK Small Companies Fund; Schroder ISF Emerging Markets Equity Alpha; Schroder ISF China A; Schroder ISF European Large Cap Equity; Schroder ISF Global Disruption; Schroder High Yield Portfolio; Schroder All Maturities Corporate Bond; Schroder ISF Global Corporate Bond; Schroder Securitised Loans Portfolio and Schroder ISF Global Sustainable Convertible Bond.

Voting record



- We were eligible to vote at **1,637** meetings, and on **19,533** resolutions in 2020.
- Where we did vote, we voted at least once against management in 35.8% of meetings

The overriding principle governing our approach to voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we are not afraid to vote against resolutions. Further details on our voting policy can be found in our Environmental, Social and Governance Policy: https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf

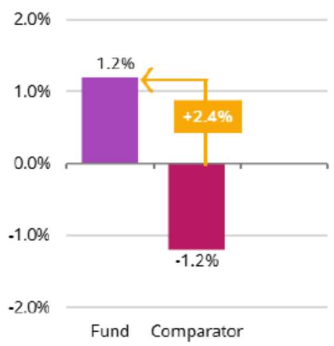
Source: Schroders, equity voting records over the 12 months to December 2020.

Sustainability and carbon reporting metrics

SustainEx measures the net benefits or harms to society that companies create per $100 of revenue they produce, expressed as a percentage. For DGF, a SustainEx score of +2.4% means that the aggregated companies in the active equity, credit, high yield and convertible bond holdings add $2.4 of benefits to society for every $100 of sales.

Overall Impact[1]

+2.4%
More positive
Overall impact on People and Planet



Impact on People[1]
Key metrics

+1.5%
More positive impact on People


0.9%
Less
Tobacco


0.8%
Better
Wages

Impact on Planet[1]
Key metrics

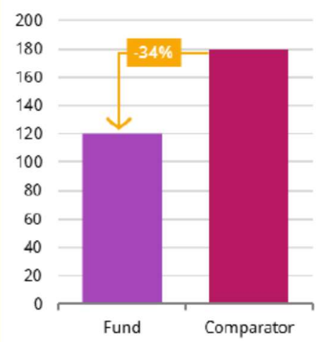
+0.9%
More positive impact on the Planet


0.2%
Better
Access to water


0.4%
Lower
Carbon Emissions

Carbon Metrics

Carbon Intensity[2]



Source: Schroders, as at 31 December 2020. Analysis on active equity, credit, high yield and convertible bond holdings, which account for 52.9% of the Schroder Life Diversified Growth Fund. Holdings have been scaled to 100% for reporting purposes. The bespoke comparator used is an asset-weighted blend of the MSCI AC World Index, Barclays Global Aggregate – Corporates Index, Bloomberg Barclays Global High Yield x CMBS x EMG x Energy 2% Capped Index and Thomson Reuters Global Convertible Bonds Index. The blend will evolve over time in line with the actual asset allocation of the fund. 1. SustainEx measures the net benefit or harm to society that companies create per $100 of revenue they produce, expressed as a percentage. 2. Carbon intensity is defined as (Scope 1 + 2 emissions of CO2 equivalents/$m sales. For illustrative purposes only and not to be viewed as a recommendation to buy/sell securities. Fund coverage for carbon intensity was 55.2%, this was 97.2% for the bespoke comparator; please note, both have been scaled to 100% for reporting purposes.