

Implementation Statement

John Wiley & Sons Limited Retirement Benefits Scheme

Purpose of this statement

This implementation statement has been produced by the Trustees of the John Wiley & Sons Limited Retirement Benefits Scheme ("the Scheme") and sets out:

- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year to 31 March 2023. The Trustees view this as an appropriate reporting period because the investment managers only report on this data quarterly.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 30 April 2023 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in June 2020 and has been made available online here:

<https://schemedocs.com/john-wiley-and-sons-statement-investment-principles.html>

At this time, the Trustee has not set stewardship priorities / themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- Investment rights (including voting rights) have been exercised by the investment managers in line with the investment managers' general policies on corporate governance, which reflect the recommendations of the UK Stewardship Code, and which are provided to the Trustees from time to time, considering the financial interests of the beneficiaries. The Trustees also expect the investment managers to have engaged with companies in relation to ESG matters, and to take these into account in the selection, retention, and realisation of investments where appropriate.
- The Trustees are comfortable with the managers' strategies and processes for exercising rights and engagement activities, and they attempt to maximise shareholder value as a long-term investor.
- The Trustees undertook an initial review of the stewardship and engagement activities of the current managers at their meeting on 27 June 2019 and were satisfied that their policies were reasonable, and no remedial action was required at that time. The policies relating to stewardship and engagement with

the fund managers were subsequently reviewed and reflected in the Statement of Investment Principles in September 2020. The Trustees believe that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.

- During the year, the Trustees received a tailored report on ESG activities and processes undertaken by the investment managers from their investment consultant, Barnett Waddingham, to help ensure they are in alignment with the Scheme's stewardship policies. The Trustees were satisfied that the managers ESG practices were in line with their policies.
- Additional information on the voting and engagement activities carried out for the Scheme's investments are provided on the following pages.

**Prepared by the Trustees of the Jon Wiley & Sons Limited Retirement Benefits Scheme
October 2023**

Voting Data

Voting only applies to funds that hold equities in their portfolio. The Scheme's equity investments are all held through pooled funds. The investment managers for these funds vote on behalf of the Trustees. It follows that the BlackRock Absolute Return Bond Fund, ICS Sterling Liquidity Fund and LDI portfolio do not participate in voting activities on behalf of the holdings in the funds. The table below provides a summary of the voting activity undertaken by each manager over the year to 31 March 2022.

BlackRock							Columbia Threadneedle	Pyrford
Manager								
Fund name	Emerging Markets Fund	Aquila Life UK Equity Fund	Aquila Life European (ex. UK) Equity Fund (and its currency hedged counterpart)	Aquila Life US Equity Fund (and its currency hedged counterpart)	Aquila Life Japanese Equity Fund (and its currency hedged counterpart)	Aquila Life Pacific Rim Equity Fund (and its currency hedged counterpart)	Dynamic Real Return Fund	Global Total Return Fund
Structure	Pooled							
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.							
No. of eligible meetings	34	1,072	504	617	497	473	294	64
No. of eligible votes	379	14,903	8,994	7,672	6,176	3,317	4,207	1,015
% of resolutions voted	95%	96%	76%	99%	100%	100%	99%	91%
% of resolutions abstained	9%*	1%	1%	0%	0%	0%	2%	0%

% of resolutions voted with management¹	91%*	94%	87%	96%	97%	89%	90%	95%
% of resolutions voted against management¹	8%*	5%	12%	4%	3%	11%	8%	5%
Proxy voting advisor employed¹	ISS						Glass Lewis & Co. and ISS	ISS
% of resolutions voted against proxy voter recommendation	0%	0%	0%	0%	1%	0%	Not Applicable	1%

¹ As a percentage of the total number of resolutions voted on

* 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.

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a “significant” vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme’s stewardship priorities / themes. At this time, the Trustee has not set stewardship priorities / themes for the Scheme, but will be considering the extent that they wish to do this in due course, in line with other Scheme risks. So, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a “significant vote”. The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities / themes.

BlackRock, Columbia Threadneedle and Pyrford have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities / themes, the Trustee has selected 3 votes from each manager, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Scheme. To represent the most significant votes, the votes of the largest holdings (where this detail has been provided) relating to each topic are shown.

A summary of the significant votes provided is provided in the appendix.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	BlackRock							Columbia Threadneedle*	Pyrford
Fund name	Aquila Life UK Equity	Emerging Markets	Aquila Life European (ex. UK) Equity	Aquila Life US Equity	Aquila Life Japanese Equity	Aquila Life Pacific Rim Equity	Absolute Return Bond Fund	Dynamic Real Return Fund	Global Total Return Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	3,210	0	452	702	341	207	779	n/a	12
Number of entities engaged on behalf of the holdings in this fund in the year	2,014	0	245	408	214	141	413	n/a	11
Number of engagements undertaken at a firm level in the year	3,963	3,963	3,963	3,963	3,963	3,963	3,963	n/a	333

*Columbia Threadneedle were not able to provide annual engagement data as they changed their engagement reporting process partway through the period (from 1 January 2023). They should be able to report on these statistics in time for next years' statement.

Examples of engagement activity undertaken over the year to 31 March 2023

BlackRock

Netflix, Inc. (Netflix)

BlackRock Investment Stewardship (BIS) has engaged with Netflix on corporate governance and sustainable business matters that they believe contribute to the company's ability to deliver the durable, long-term shareholder returns on which BlackRock's clients depend to meet their financial goals, including board effectiveness, shareholder rights, human capital management, executive compensation and corporate political activities disclosures.

Columbia Threadneedle

Walt Disney Company

After the 2022 AGM, Disney employees staged walkouts to protest the slow response of former CEO Bob Chapek to Florida's 'Don't Say Gay' bill. Later that year, Ron DeSantis, the governor of Florida, restructured the Reedy Creek Improvement District in an attempt to strip Disney of its control of the area after its belated opposition to the bill. In the past six months, Disney has experienced both executive and board-level turnover, with Bob Chapek stepping down as CEO and Bob Iger returning to fill the position. Former Chair of the Board Susan Arnold has also stepped down, with Mark Parker taking up her role. Against this backdrop, Columbia Threadneedle have been engaging with Disney to better understand their approach to succession planning and political expenditures.

Columbia Threadneedle met with Disney nearly every quarter over the past year to discuss a variety of ESG topics, but one that kept re-surfacing was around political expenditure transparency. They wanted to better understand how Disney oversees and discloses political expenditures and discuss areas for improvement. The company highlighted recent improvements, including providing more information on trade association payments, disclosure on the primary purpose of each trade membership, and that they have prohibited trade associations from using dues to make contributions to political candidates. Disney also stressed their board-level oversight of the lobbying process.

Ahead of the 2023 AGM, succession planning was another core area of focus for Columbia Threadneedle. Given the recent high-profile turnover at the company, Columbia Threadneedle spoke with them to better understand Disney's succession planning for both executives and the board. Disney provided additional information around their process, and Columbia Threadneedle were reassured by the CEO succession planning experience of newly appointed Chair Mark Parker and by his level of engagement with the executive team.

Columbia Threadneedle believe that Disney has shown a consistent willingness to engage and has actively solicited shareholder feedback from them. Disney have taken their suggestions on board and actioned demonstrable improvements in their lobbying disclosure. Additionally, their succession

planning also provided Columbia Threadneedle with comfort that Disney is focused on key elements for management of their long-term business and strategy.

Pyrford

Imperial Oil

Imperial Oil is an integrated Canadian oil company with upstream and downstream capacity of ~ 400 thousand barrels per day. A majority of Imperial's production comes from oil sands mining projects, which have a large environmental footprint. Oil sands are water intensive, are high in CO₂ and other emissions (such as SO₂ and NO_x). They also produce significant quantities of tailings that have high concentrations of heavy and other compounds that can potentially be toxic. The objective of the engagement was to discuss Imperial's current level of GHG and other emissions and what their plans are for reducing these going forward.

Pyrford have been engaging with Imperial on an on-going basis given emissions is an ongoing issue for them. The first written engagement is from 2020 but pertains to a matter Pyrford have been discussing with them over a number of years. Pyrford suggest that whilst Imperial has had emission reduction targets for a number of years, they were short term in nature and somewhat unspecific. Pyrford have been asking for the company to provide longer term goals and also for more detail on exactly how these goals will be achieved. Most of the current focus of emissions reduction is on the exploration and production side, while targets for the refining and chemicals division are also needed.

During October 2022, Pyrford engaged with a number Imperial's employees. Their first meeting was with Brad Corson (CEO) and David Hughes (IR). They followed this up with a call with the VP of Policy & Advocacy, and the VP of Commercial & Corporate Development. This follows a similar pattern of engagement over recent years. Pyrford note that the visibility and willingness of Imperial Oil to have meetings solely on ESG issues has increased considerably over the last few years.

Given the current goals culminate in net-zero by 2050 this engagement will be on-going. Pyrford will continue to monitor Imperial Oil's progress on meeting their stated objectives and also look forward to updated goals being shared with the investment community.

Appendix – Significant votes

BlackRock, Emerging Markets Equity Fund

BlackRock only provided one significant vote in relation to the Emerging Markets Fund

Vote 1	
Company name	Petroleo Brasileiro SA
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not provided
Summary of the resolution	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director
How the manager voted	Abstain
Rationale for the voting decision	Abstain due to lack of sufficient information at the time of voting.
Outcome of the vote	Pass
Implications of the outcome	Data not provided
Criteria on which the vote is considered "significant"	Data not provided

BlackRock, Aquila Life UK Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Marathon Petroleum Corporation	Ocado Group Plc	Chevron Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not provided	
Summary of the resolution	Amend Compensation Clawback Policy	Approve Remuneration Policy	Issue Audited Net-Zero Scenario Analysis Report
How the manager voted	Against	Against	Against
Rationale for the voting decision	The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.	Remuneration arrangements are poorly structured.	The company already provides sufficient disclosure and/or reporting regarding this issue.
Outcome of the vote	Fail	Pass	Fail
Implications of the outcome		Data not provided	
Criteria on which the vote is considered "significant"		Data not provided	

BlackRock, Aquila Life European (ex. UK) Equity Fund (and its currency hedged counterpart)

	Vote 1	Vote 2	Vote 3
Company name	Equinor ASA	TotalEnergies SE	Fortum Oyj
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not provided	
Summary of the resolution	Action Plan For Quality Assurance and Anti-Corruption	Approve Company's Sustainability and Climate Transition Plan	Approve Issuance of Shares for a Private Placement to Solidium Oy
How the manager voted	For	For	For
Rationale for the voting decision	BlackRock consider this to be in the best interests of shareholders.	BlackRock supported this proposal in recognition of the company's clearly disclosed climate transition plan to manage climate-related risks and opportunities and the progress made against this strategy.	BlackRock supported this transaction. The company stated they would not otherwise have access to these funds, and therefore they believed it was in the best financial interests of their clients.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome		Data not provided	
Criteria on which the vote is considered "significant"		Data not provided	

BlackRock, Aquila Life US Equity Fund (and its currency hedged counterpart)

	Vote 1	Vote 2	Vote 3
Company name	HCA Healthcare, Inc.	Marathon Petroleum Corporation	Intel Corporation
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Data not provided		
Summary of the resolution	Report on Lobbying Payments and Policy	Report on Climate Strategy Consistent with International Labour Organisation's "Just Transition Guidelines"	Report on Third-Party Civil Rights Audit
How the manager voted	Against	Against	Against
Rationale for the voting decision	The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	Data not provided		
Criteria on which the vote is considered "significant"	Data not provided		

BlackRock, Aquila Life Japanese Equity Fund (and its currency hedged counterpart)

	Vote 1	Vote 2	Vote 3
Company name	Electric Power Development Co., Ltd.	Electric Power Development Co., Ltd.	Sumitomo Mitsui Financial Group, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not provided	
Summary of the resolution	Amend Articles to Disclose Business Plan through 2050 Aligned with Goals of Paris Agreement	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Greenhouse Gas Emission Reduction Target	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure
How the manager voted	Against	Against	Against
Rationale for the voting decision	Against shareholder proposal as the proposal will not serve shareholder's interest.	Against shareholder proposal as the proposal will not serve shareholder's interest.	Against shareholder proposal as the proposal will not serve shareholder's interest.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome		Data not provided	
Criteria on which the vote is considered "significant"		Data not provided	

BlackRock, Aquila Life Pacific Rim Equity Fund (and its currency hedged counterpart)

	Vote 1	Vote 2	Vote 3
Company name	Santos Limited	Rio Tinto Limited	Woodside Petroleum Ltd.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)		Data not provided	
Summary of the resolution	Approve the Amendments to the Company's Constitution	Approve Climate Action Plan	Approve BHP Petroleum Merger
How the manager voted	Against	For	For
Rationale for the voting decision	Shareholder proposals best facilitated through regulatory changes.	The group's climate action plan, targets, and disclosures are consistent with what BlackRock look for and, in their assessment, demonstrate management and board responsiveness to shareholder feedback. Accordingly, BlackRock determined that it is in the best interests of their clients as long-term shareholders to support the proposal to approve the Climate Action Plan.	After a combination of analysis and engagement with management and members of the Board, BlackRock concluded that support for this resolution was in the best economic interests of long-term investors like their clients.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome		Data not provided	
Criteria on which the vote is considered "significant"		Data not provided	

Columbia Threadneedle, Dynamic Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	Uber Technologies, Inc.	Alphabet Inc.	Amazon.com, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.2%	0.6%	0.6%
Summary of the resolution	Report on Lobbying Payments and Policy	Report on Climate Lobbying	Report on Protecting the Rights of Freedom of Association and Collective Bargaining
How the manager voted	For	For	For
Rationale for the voting decision	Supporting better ESG risk management disclosures		
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	Active stewardship (engagement and voting) continues to form an integral part of Columbia Threadneedle's research and investment process.		
Criteria on which the vote is considered "significant"	Vote against management on certain environmental or social proposals and greater than 20% dissent.		

Pyrford, Global Total Return Fund

	Vote 1	Vote 2	Vote 3
Company name	BP Plc	ComfortDelgro Corp. Ltd	Texas Instruments Inc
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.0%	0.7%	0.4%
Summary of the resolution	Approve Shareholder Resolution on Climate Change Targets	Elect Director - Elect Chiang Chie Foo as Director	Reduce Ownership Threshold for Shareholders to Call Special Meeting
How the manager voted	Against	Against	For
Rationale for the voting decision	<p>Voted against this shareholder proposal (with management's recommendation) as BP contend that they have suitable targets in place already.</p> <p>BP claim approval of the resolution would be disruptive to the current strategy and confuse the company's journey through the Energy Transition. Anything that hinders BP's successful negotiation of the Energy Transition is a threat to the investment case."</p>	<p>A vote against Chiang Chie Foo is warranted (against management's recommendation) given he is part of the audit committee and the company paid excessive non-audit fees to its auditor.</p>	<p>A vote for this proposal (against management's recommendation) is warranted, as lowering the threshold to call special meetings would enhance the rights of shareholders.</p>
Outcome of the vote	Fail	Withdrawn (as Mr Chiang Chie Foo decided not to seek re-election as a director)	Fail

	Vote 1	Vote 2	Vote 3
Implications of the outcome	The decision to follow up with companies after a vote lies with the individual portfolio manager responsible for casting the vote and with discretion over the company. Where it is deemed necessary to follow up, Pyrford's portfolio managers will do so directly through a process of direct engagement with the company. In most cases, follow up is not required.		
Criteria on which the vote is considered "significant"	Pyrford believe that all proxy votes are important and aim to vote all ballots received on behalf of their clients. All proxy votes are reviewed by Pyrford's ESG Forum on a quarterly basis. Those deemed to be "significant" are where they believe the outcome could have a meaningful impact on shareholder returns over their five-year investment horizon and/or could have a bearing on the decision to continue holding a stock. These could include management and board appointments and compensation, decisions affecting capital structure as well as company responses to social, environmental or competitive pressures.		