

# Bupa Home Healthcare Limited Pension Scheme Implementation Statement

## Purpose

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This statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights (including voting rights), attached to the Scheme's investments, and engagement activities have been followed during the year ended 31 December 2022 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

## Background

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During 2019, the Trustee received training on Environmental, Social and Governance ("ESG") issues from its Investment Adviser, XPS Investment Limited ("XPS") and discussed its beliefs around those issues. This enabled the Trustee to consider how to update its policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. During 2020, the Trustee received training in relation to voting and engagement issues which enabled it to refine its policies in relation to such issues.

The Trustee's new policy was documented in the Statement of Investment Principles (SIP) dated September 2020 and was applicable during the reporting year. Following the implementation of the Scheme's new investment strategy over the year, which was agreed towards the end of the previous reporting year, the SIP was updated to reflect the inclusion of a new fund and also to remove funds that were no longer held by the Scheme. The updated SIP was applicable from August 2022. No changes were made to the previously documented policies.

## Manager selection exercises

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One of the main ways in which this updated policy is expressed is via manager selection exercises. The Trustee seeks advice from XPS on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee removed the Scheme's allocation to Diversified Growth Funds as these allocations exposed the Scheme to sectors which are explicitly excluded from the Bupa Group Policy. The Trustee instead introduced a sustainable passive ESG equity fund. This fund was approved for investment during the previous reporting period. The fund was introduced into the portfolio during the reporting year and was sold during the period of heightened gilt market volatility. This action was a temporary strategic decision taken by the Trustee to provide additional liquid assets to support the Scheme's LDI portfolio.

Following the period of gilt market volatility experienced in the second half of the reporting year, the Trustee considered steps to increase levels of collateral readily available within the LDI portfolio. As a result, the Trustee agreed to introduce Buy & Maintain Credit into the strategy. As the LDI portfolio is held with LGIM, the fund will also be held with LGIM for ease of access to collateral in any future periods of gilt yield volatility. The fund to be used had not yet been selected as at year end.

There have been no other manager changes or selection exercises undertaken during the year.

## Ongoing governance

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The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment managers from time to time, to ensure it remains appropriate and in line with the Trustee's requirements as set out in the Statement of Investment Principles. Further, the Trustee has set XPS the objective of ensuring the selected managers reflect the Trustee's view on ESG (including climate change) and stewardship. The Trustee has commissioned the production of an

annual ESG ratings report provided by XPS to ensure it receives detailed analysis of practices undertaken by the Investment Managers in which the Scheme invests.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. As the funds in which the Scheme invests are pooled vehicles, these holdings are not always aligned with the Scheme's voting policy as the managers vote in line with their own investment policy at the fund level in the interest of all investors. Nevertheless, the Trustee has introduced specific stewardship priorities with regards to the Bupa Group Policy and it monitors the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers. No such communication has been deemed necessary.

The level of exposure to sectors highlighted in the Bupa Group Policy was monitored on a quarterly basis to determine whether the level of investment in these sectors was not material. The Investment Managers were aware of the Trustee's monitoring of the underlying holdings but as a result, the managers did not take the Trustee's policy into account. As the Scheme fully redeemed holdings in funds that held investments that were not aligned with the policy during the Scheme year due to the conflict with the Group Policy, the managers in place at year end did invest in line with the Trustee's expectations. Stewardship and ESG matters are therefore regularly discussed at Trustee meetings.

### **Adherence to the Statement of Investment Principles**

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During the reporting year the Trustee was satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

## Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has a specific allocation to global equities, and investments in equities will also form part of the strategy for the Diversified Growth Funds in which the Scheme invested.

During the reporting year, the Scheme disinvested from the Columbia Threadneedle Dynamic Real Return Fund on 28<sup>th</sup> September 2022 and LGIM Dynamic Diversified Fund on 11<sup>th</sup> October 2022. Therefore, the top 5 most significant votes shown below are those that were undertaken during the period in which the Scheme held these investments. These may not be the most significant votes provided by the manager for the reporting year. For the State Street Global Advisors World TPI Climate Transition Index Equity Sub Fund, the voting information shown below covers the period during which the Scheme held assets, from 30 September to 13 October 2022.

A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is as follows:

### Legal and General Investment Management (LGIM)

#### Voting Information

##### LGIM Dynamic Diversified Fund

The manager voted on 99.81% of resolutions for which it was eligible out of 98,208 eligible votes.

#### Investment Manager Client Consultation Policy on Voting

LGIM's voting and engagement activities is driven by ESG professionals and its assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM voting policies are reviewed annually and take into account feedback from its clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continues to develop its voting and engagement policies and define strategic priorities in the years ahead. LGIM also takes into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

#### Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

### How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure it continue to help its clients in fulfilling their reporting obligations. LGIM also believe public transparency of its voting activity is critical for its clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what it deemed were 'material votes'. LGIM is evolving its approach in line with the new regulation and is committed to provide clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where LGIM note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

LGIM provides information on significant votes in the format of detailed case studies in quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. LGIM also provides the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses vote instructions online: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

### Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses Institutional Shareholder Services Inc ("ISS") 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and LGIM do not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment its 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 LGIM receive from ISS for UK companies when making specific voting decisions. For more information on how LGIM uses the services of proxy providers, please refer to the following document available on its website: [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf)

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

LGIM retains the ability in all markets to override any vote decisions, which are based on the 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 its voting judgement.

LGIM has strict monitoring controls to ensure the votes are fully and effectively executed in accordance with the voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Technology company	Resolution 9 - Report on Civil Rights Audit	In favour	53.6% of shareholders supported the resolution
LGIM will continue to engage with the investee companies, publicly advocate its position on this issue and monitors company and market-level progress.			
Oil and Gas company	Resolution 20 – Approve Transition Progress Update	Against	79.9% of shareholders supported the resolution
LGIM will continue to engage with the investee companies, publicly advocate its position on this issue and monitors company and market-level progress.			
Mining corporation	Resolution 17 - Approve Climate Action Plan	Against	84.3% of shareholders supported the resolution
LGIM will continue to engage with the investee companies, publicly advocate its position on this issue and monitors company and market-level progress.			
Real Estate company	Resolution 1a - Elect Director	Against	92.9% of shareholders supported the resolution
LGIM will continue to engage with the investee companies, publicly advocate its position on this issue and monitors company and market-level progress.			
Energy company	Resolution 1.9 - Elect Director	Against	89.2% of shareholders supported the resolution
LGIM will continue to engage with the investee companies, publicly advocate its position on this issue and monitors company and market-level progress.			

Note: Outcomes of the vote shown for the LGIM Dynamic Diversified Fund is the percentage of vote in favour of the resolution. The result of voting outcomes reported above assume that a vote has passed if the majority is greater than 50%. However, it should be noted that the information relating to a resolution pass or fail may not be reliable due to the complexity with voting outcome criteria's varying from country to country.

Columbia Threadneedle Investments

Voting Information

Columbia Threadneedle Dynamic Real Return Fund

The manager voted on 100% of resolutions for which it was eligible out of 696 eligible votes.

Investment Manager Client Consultation Policy on Voting

N/A for pooled vehicles

Investment Manager Process to determine how to Vote

Proxy voting decisions are made in accordance with the principles established in the Columbia Threadneedle Investments' Corporate Governance and Proxy Voting Principles (Principles) document, and its proxy voting practices are implemented through its Proxy Voting Policy.

For those proposals not covered by the Principles, or those proposals set to be considered on a case by case basis (i.e., mergers and acquisitions, share issuances, proxy contests, etc.), the analyst covering the company or the portfolio manager that owns the company will make the voting decision. Columbia Threadneedle utilises the proxy voting research of ISS and Glass Lewis & Co., which is made available to its investment professionals, and the RI team will also consult on many voting decisions.

The administration of Columbia Threadneedle proxy voting process is handled by a central point of administration at the firm (the Global Proxy Team). Among other duties, the Global Proxy Team coordinates with Columbia Threadneedle's third-party proxy voting and research providers.

Columbia Threadneedle Investments utilises the proxy voting platform of Institutional Shareholder Services Inc ("ISS") to cast votes for client securities and to provide recordkeeping and vote disclosure services. Columbia Threadneedle have retained both Glass Lewis & Co. and ISS to provide proxy research services to ensure quality and objectivity in connection with voting client securities.

In voting proxies on behalf of clients, Columbia Threadneedle vote in consideration of all relevant factors to support the best economic outcome in the long run. As an organisation, Columbia Threadneedle's approach is driven by a focus on promoting and protecting clients' long-term interests; while it is generally supportive of company management, it can and does frequently take dissenting voting positions. While final voting decisions are made under a process informed by the RI team working in collaboration with portfolio managers and analysts, Global Proxy Team serves as the central point of proxy administration with oversight over all votes cast and ultimate responsibility for the implementation of Proxy Voting Policy.

Columbia Threadneedle voting is conducted in a controlled environment to protect against undue influence from individuals or outside groups.

### How does this manager determine what constitutes a 'Significant' Vote?

Columbia Threadneedle considers a significant vote to be any dissenting vote i.e. where a vote is cast against (or where Columbia Threadneedle abstain/withhold from voting) a management-tabled proposal, or where it supports a shareholder-tabled proposal not endorsed by management. Columbia Threadneedle reports annually on its reasons for applying dissenting votes via its website.

Columbia Threadneedle report on dissenting votes cast across 2021 is available at:  
<https://docs.columbiathreadneedle.com/documents/en-Voting-Rationales-2021.pdf?inline=true>

### Does the manager utilise a Proxy Voting System? If so, please detail

As active investors, well informed investment research and stewardship of clients' investments are important aspects of responsible investment activities. Columbia Threadneedle's approach to this is framed in the relevant Responsible Investment Policies Columbia Threadneedle maintains and publishes. These policy documents provide an overview of its approach in practice (e.g., around the integration of environmental, social and governance (ESG) and sustainability research and analysis).

As part of this, acting on behalf of Columbia Threadneedle clients and as shareholders of a company, are charged with responsibility for exercising the voting rights associated with that share ownership. Unless clients decide otherwise that forms part of the stewardship duty, Columbia Threadneedle owe clients in managing their assets. Subject to practical limitations, Columbia Threadneedle therefore aims to exercise all voting rights for which it is responsible, although exceptions do nevertheless arise (for example, due to technical or administrative issues, including those related to Powers of Attorney, share blocking, related option rights or the presence of other exceptional or market-specific issues). This provides the opportunity to use those voting rights to express its preferences on relevant aspects of the business of a company, to highlight concerns to the board, to promote good practice and, when appropriate, to exercise related rights. In doing so Columbia Threadneedle have an obligation to ensure that it does that in the best interests of its clients and in keeping with the mandate it has from them.

Corporate governance has particular importance in this context, which reflects the view that well governed companies are better positioned to manage the risks and challenges inherent in business, capture opportunities that help deliver sustainable growth and returns for clients. Governance is a term used to describe the arrangements and practices that frame how directors and management of a company organise and operate in leading and directing a business on behalf of the shareholders of the company. Such arrangements and practices give effect to the mechanisms through which companies facilitate the exercise of shareholders' rights and define the extent to which these are equitable for all shareholders.

Columbia Threadneedle recognises that companies are not homogeneous and some variation in governance structures and practice is to be expected. In formulating its approach, Columbia Threadneedle is also mindful of best practice standards and codes that help frame good practice, including international frameworks and investment industry guidance. While Columbia Threadneedle is mindful of company and industry specific issues, as well as normal market practice, in considering the approach and proposals of a company it is guided solely by the best interests of clients and will consider any issues and related disclosures or explanations in that context. While analysing meeting agendas and making voting decisions, Columbia Threadneedle uses a range of research sources and consider various ESG issues, including companies'

risk management practices and evidence of any controversies. The final vote decisions take account of, but are not determinatively informed by, research issued by proxy advisory organisations such as ISS, IVIS and Glass Lewis as well as MSCI ESG Research. Proxy voting is effected via ISS.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Automotive manufacturing company	Report on the Use of Child Labor in Connection with Electric Vehicles	In favour	Against
Multinational technology company	Report on Metrics and Efforts to Reduce Water Related Risk	In favour	Against
Technology company	Report on Lobbying Payments and Policy	In favour	Against
Transportation company	Report on Lobbying Payments and Policy	In favour	Against
Multinational technology company	Report on Climate Lobbying	In favour	Against



State Street Global Advisors

State Street Global Advisors World TPI Climate Transition Index Equity Sub Fund

The manager voted on 99.15% of resolutions for which it was eligible out of 16,665 eligible votes.

**Investment Manager Client Consultation Policy on Voting**

All voting decisions are exercised in accordance with State Street Global Advisors - in-house guidelines or specific client instructions. State Street Global Advisors have established robust controls and auditing procedures to ensure that votes cast are executed in accordance with its instructions. Transparency on these key issues is vital. With regards to this, State Street Global Advisors publish a record of global voting activity on the Asset Stewardship section of its website. [https://www.ssga.com/it/en\\_gb/intermediary/ic/capabilities/esg/asset-stewardship/asset-stewardship-report-library](https://www.ssga.com/it/en_gb/intermediary/ic/capabilities/esg/asset-stewardship/asset-stewardship-report-library)

Particularly, State Street Global Advisors Stewardship team works closely with global client relationship teams to maintain an open and constructive dialogue with clients on the delivery of stewardship activities. This provides an opportunity for clients to understand their approach, to provide feedback on objectives and priorities, and to hold them accountable for their delivery. In addition, State Street Global Advisors network of global clients provides invaluable inputs into Stewardship team’s understanding and analysis of local market trends and specific company events. The combination of local and global perspectives strengthens the Stewardship Team’s ability to promote long-term value for diverse global client base.

**Investment Manager Process to determine how to Vote**

As an investment manager, State Street Global Advisors has discretionary proxy voting authority over most of client accounts. State Street Global Advisors carefully votes these proxies in the manner that will protect and promote the long-term economic value of its client investments.

Oversight:

Stewardship team’s activities are overseen by State Street Global Advisors ESG Committee who is responsible for reviewing stewardship strategy, engagement priorities and proxy voting guidelines, and monitors the delivery of voting objectives. In addition, the ESG Committee provides oversight of the Stewardship team, reviews departures from proxy voting guidelines, and reviews conflicts of interest involving proxy voting.

Proxy Voting Process:

State Street Global Advisors enhance the services provided by in-house resources through third-party service providers. The most notable of these are third-party data providers such as Institutional Shareholder Services (“ISS”) who are utilised to assist them with managing the voting process at shareholder meetings. In the voting process, State Street Global Advisors use ISS to help monitor its voting rights across the asset classes in which it invests.

State Street Global Advisors employ ISS to:

- Act as a proxy voting agent (providing them with vote execution and administration services).
  - Assist in applying voting guidelines.
- Provide research and analysis relating to general corporate governance issues and specific proxy items.
  - Provide proxy voting guidelines in limited circumstances.

The Stewardship team review the Proxy Voting Guidelines with ISS on an annual basis or on a case- by-case basis as

needed. ISS affects the proxy votes in accordance with its Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of Stewardship team. Members of the Stewardship team evaluate the proxy solicitation to determine how to vote based on facts and circumstances consistent with State Street Global Advisors Proxy Voting Guidelines, which seek to maximize the value of its client accounts.

As an extra precaution, State Street Global Advisors Stewardship team will refer significant issues to the ESG Committee for a determination of the proxy vote. In addition, other measures are put in place in terms of when and whether or not to refer a proxy vote to the ESG Committee. For instance, the Stewardship team takes into account whether a material conflict of interest exists between clients and those of firm or affiliates. If such a case occurs, there are detailed guidelines for how to address this concern (i.e., please refer to State Street Global Advisors Mitigating Conflict of Interest Guidelines for additional details).

State Street Global Advisors aim to vote at all shareholder meetings where clients have given them the authority to vote and where it is feasible to do so.

However, when deemed appropriate, State Street Global Advisors can refrain from voting at meetings in cases, as listed below, where:

1 Power of attorney documentation is required.

2 Voting will have a material impact on State Street Global Advisors ability to trade the security.

3 Voting is not permissible due to sanctions affecting a company or individual.

4 Issuer-specific special documentation is required or various market or issuer certifications are required.

5 Unless a client directs otherwise, State Street Global Advisors will not vote proxies in so-called "share blocking" markets (markets where proxy voters have their securities blocked from trading during the period of the annual meeting).

#### State Street Global Advisors Vote Prioritisation Process:

Vote at over 20,000 meetings on an annual basis and prioritises companies for review based on factors including the size of State Street Global Advisors holdings, past engagement, corporate performance and voting items identified as areas of potential concern. Based on this assessment, State Street Global Advisors will not only allocate appropriate time and resources to shareholder meetings but will also assign specific ballot items of interest to ensure maximization of value for clients.

All voting decisions are exercised exclusively in accordance with State Street Global Advisors in-house policies and/or specific client instructions. State Street Global Advisors established robust controls and auditing procedures to ensure that votes cast are executed in accordance with its instructions. Transparency on these key issues is vital. In this regard, State Street Global Advisors publish a record of global voting activity on the Asset Stewardship section on its website. [https://www.ssga.com/it/en\\_gb/intermediary/ic/capabilities/esg/asset-stewardship/asset-stewardship-report-library](https://www.ssga.com/it/en_gb/intermediary/ic/capabilities/esg/asset-stewardship/asset-stewardship-report-library)

Please refer to State Street Global Advisors Standard Proxy Voting Guidelines.

<https://www.ssga.com/library-content/pdfs/asr-library/proxy-voting-and-engagement-guidelines-uk-ie.pdf>

#### How does this manager determine what constitutes a 'Significant' Vote?

In compliance with the UK SRD II, State Street Global Advisors developed a framework that identifies most significant votes for o UK clients. On a quarterly basis, using this framework, it also creates reports for its UK clients that include a brief

explanation of the most significant votes identified in its portfolios.

State Street Global Advisors identified significant votes for the purposes of the SRD II as follows:

- 1 All votes on environmental-related shareholder proposals.
- 2 All votes on compensation proposals where State Street Global Advisors voted against the management's recommendation.
- 3 All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by its R-Factor ESG score\*).
- 4 All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies (as measured by their R-Factor CorpGov score\*\*).
- 5 All against votes on the re-election of board members due to a lack of gender diversity on the board.

In the PLSA report clients have the option to apply all or some of the criteria listed above to their portfolios (using filters) depending on their requirements. In addition, reports offer the option to apply filters on additional supporting data such as Market Value, to further reduce the population of significant votes when required.

\*In 2019, State Street Global Advisors created an engagement and voting screen that leverages R-Factor, its proprietary scoring system. R-Factor measures the performance of a company's business operations and governance as it relates to financially material and industry-specific ESG risk factors, as defined by the Sustainability Accounting Standards Board (SASB). Since the 2020 proxy season, State Street Global Advisors started taking action against board members at companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, and STOXX 600 indices that are laggards based on State Street Global Advisors R-Factor scores and that cannot articulate how they plan to improve their score.

\*\*In 2020, the team implemented a proactive screen to identify portfolio companies in key markets that do not comply with country-specific governance codes. The screen's methodology centres around the R-Factor Corporate Governance score component (CorpGov), leveraging its proprietary framework to develop insights and drive its engagements with companies identified as laggards based on its low-ranking scores relative to its domestic and global peers. Laggard companies score in the bottom 10% relative to local peers and belong to one of the major indices where State Street Global Advisors applied the screen. Since most governance codes are implemented on a comply-or-explain basis, State Street Global Advisors engaged with these companies to understand their reasons for the laggard score status. In the event companies were unable to provide effective explanations for their noncompliance or have not made evident progress to improve their practices, State Street Global Advisors is held accountable by taking voting action against the independent leader of the board standing for election.

#### Does the manager utilise a Proxy Voting System? If so, please detail

State Street Global Advisors use a variety of third-party service providers to support stewardship activities. Data and analysis from service providers are used as inputs to help inform its position and assist with prioritisation. However, all voting decisions and engagement activities are undertaken in accordance with in-house policies and views, ensuring the interests of clients remain the sole consideration when discharging its stewardship responsibilities. State Street Global Advisors have contracted Institutional Shareholder Services (ISS) to assist with managing the voting process at shareholder meetings. State Street Global Advisors use ISS to: (1) act as a proxy voting agent (providing State Street Global Advisors with vote execution and administration services), (2) assist in applying voting guidelines, (3) provide research and analysis relating to general corporate governance issues and specific proxy items, and (4) provide proxy voting guidelines in limited circumstances. In addition, it also has access to Glass Lewis and region-specific meeting analysis provided by the Institutional Voting Information Service. Research and data provided by these third parties complement State Street Global Advisors in-house analysis of companies and individual ballot items. All final voting decisions are based on proxy voting policies and in-house operational guidelines.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Financial services company	Report on Climate Change	Against	Against
Where appropriate State Street Global Advisors will contact the company to explain its voting rationale and conduct further engagement.			
Biotechnology company	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	In favour
Where appropriate State Street Global Advisors will contact the company to explain its voting rationale and conduct further engagement.			

Note: Outcome of voting results have not been provided by the investment manager.

*Signed: Arthur Walford*  
*Chair of Trustees*

*Date: 19/06/2023*