RWE GROUP OF THE ELECTRICITY SUPPLY PENSION SCHEME

IMPLEMENTATION STATEMENT – For year ended 31 March 2024

Introduction

On 6 June 2019, the Government published the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. The Regulations, amongst other things, require that the Group Trustees provide information on various aspects of the Group's Statement of Investment Principles ("**SIP**"). The Group Trustees have prepared this Implementation Statement under the Regulations to cover the year ended 31 March 2024 (the "**Year**").

This Implementation Statement will outline:

- the extent to which, in the opinion of the Group Trustees, the policies and objectives set out in the SIP have been adhered to over the course of the Year; and
- the voting behaviour carried out by, or on behalf of, the Group Trustees over the Year (including the most significant votes cast by, or on behalf of, the Group Trustees), and any use of the services of a proxy voter during the Year.

Unless otherwise stated, this Statement will refer to the SIP dated November 2023, a copy of which can be found here: https://epa.towerswatson.com/doc/RWH/pdf/rwe-statement-of-investment-principles.pdf. This is the SIP which was in place at the end of the Year.

The Group is divided into 3 Sections: the RWE Section, the Innogy Section, and the DC Section. All DC members and their DC assets, as well as the majority of DB AVCs, were transferred to the Mercer Master Trust during the Scheme year ending 31 March 2022; the DC Section now holds only a small number of legacy DB AVC funds and is closed to future contributions.

While the Group Trustees adopt a Group wide approach to the Group's investment strategy, all of the assets and liabilities in respect of each Section of the Group are segregated from those in the other Sections, which is why some investment activity is not relevant to all Sections of the Group. Where investment activity is only related to one Section of the Group, this is indicated in this Statement.

Conclusion

Over the course of the Year, the Group Trustees believe that they – and where relevant, the investment managers acting on their behalf – have adhered to the policies set out in the SIP. In addition, the Group Trustees believe that the funds invested have met the objectives set out in the SIP, which has been regularly monitored and reviewed by the Group Trustees and their advisers throughout the Year. The Statement that follows explains the Group Trustees' reasoning for this conclusion.

Changes to SIP over the year:

The SIP was reviewed and updated once during the Scheme year in November 2023. The updates made during November covered the following areas:

- Updated wording covering liquidity risk monitoring and management to reflect the process improvements incorporated following the gilts crisis (e.g. more explicit collateral monitoring)

- Updated wording in relation to counterparty risk to reflect the measurement process.
- Including explicit reference to the Group's Responsible Investment Committee and stewardship priorities.
- Incorporating more detail on each Section's investment strategy and target long-term portfolios. This reflected the combining of the SIP and the Investment Policy Implementation Document (IPID) which has since been retired.
- Adding confirmation that the Group no longer has a hybrid structure following the transfer of the DC assets to a Master Trust.

Contact Details

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2024

Glossary

In this document the following words and expressions shall have the following meanings:

"**DB**" means Defined Benefit

"**DC"** means Defined Contribution

"**DB AVCs**" means the Additional Voluntary Contributions of members of the Defined Benefit Sections of the RWE Group, held with The Prudential Assurance Company Limited and Utmost Life & Pensions Limited.

"**ESG**" means environmental, social and (corporate) governance

"**GL**" means Glass, Lewis and Co., a proxy advisory services company

"**Group**" means the RWE Group of the Electricity Supply Pension Scheme, comprising the RWE Section, the Innogy Section, and the DB AVCs remaining in the DC Section.

"**Group Trustees**" means the trustees of the RWE Group of the Electricity Supply Pension Scheme from time to time.

"Investment Advisers" means the Group's Investment Advisers, Towers Watson Limited (WTW).

"IIC" means the Investment Implementation Committee as established by the Group, with the directive to focus on the investment implementation matters related to the RWE and Innogy Sections.

"**ISS**" means Institutional Shareholder Services, a proxy advisory firm

"**PLSA**" means the Pensions & Lifetime Savings Association, whose voting guidance has been provided to investment managers as a guideline on which to inform the significant votes provided.

"Principal Employer" means, in the case of the Group, RWE Generation UK plc.

"**Regulations**" means, the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019/982, being the regulations governing this document.

"**RI**" means Responsible Investment, namely a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.

"**RIC**" means the Responsible Investment Committee. This was originally established as the Responsible Investment Working Group during July 2020 and transitioned to a permanent committee in March 2022.

"**Scheme**" means the Electricity Supply Pension Scheme.

"**Year**" means the period 1 April 2023 to 31 March 2024.

"**SIP**" means the Statement of Investment Principles in place at the end of the Year, dated November 2023, unless otherwise noted.

"**Statement**" means this document, the Implementation Statement.

HOW AND TO WHAT EXTENT HAVE THE GROUP-WIDE OBJECTIVES AND POLICIES IN THE SIP BEEN FOLLOWED DURING THE SCHEME YEAR?

In the following tables, we set out the objectives and policies in the SIP and summarise the most significant activity undertaken in relation to these across the Group. In turn, we describe the actions and decisions that have been taken by the Group Trustees throughout the Year, and the extent to which these align with the beliefs or policies stated within the SIP.

There were no instances of the Group's objectives and policies in the SIP being departed from in any material way during the Year.

Investment governance

Relevant policy in the SIP	How and to what extent this policy has been met over the Year
The Group Trustees' approach to setting investment objectives, appointing investment managers, and agreeing delegations and performance targets (*Investment Governance, SIP November 2023*)	The approach that the Group Trustees have taken to decision-making over the Year has aligned with the approach set out in the SIP. Whilst the Group Trustees ultimately retain direct responsibility for the setting of objectives and the risk/return relationship, they have received relevant advice from the Investment Advisers regarding their strategy and delegated implementation matters to the IIC. Most notably: • The Group Trustee undertook an investment strategy review of the RWE Section, following the agreement of the 31 March 2022 Actuarial Valuation. This review covered an update of the Section's funding level and the implications of the results of the covenant review on the Section's investment strategy. As a result of this review, the Group Trustees reconsidered the long-term investment target of the Section and whether the current strategy remained appropriate to achieve this target given the well-funded nature of the Section. The Group Trustees decided to adopt a new target for the RWE Section, which looks to protect the Section's current position and build up a risk buffer, aiming to increase the funding surplus over time (targeting 110% funding on a Gilts+0.5% basis by 2030). The Group Trustees also agreed to update the SIP to reflect this. • The Group Trustees' long-term objective for the RWE Section remains to purchase suitable assets which will generate income and capital growth to meet benefit requirements (alongside contributions from members and the Principal Employer). The Group Trustees remained comfortable with this objective and that the current strategy (targeting a return of Gilts+1.0% p.a to Gilts+1.5% p.a) would allow them to meet this objective. • The Group Trustees undertook a review of their investment beliefs in September 2023 and have subsequently refined their statement of the investment beliefs and incorporated 2 specific Responsible Investment beliefs into the statement. • In March 2024, the Group Trustees received training on portfolio construction followed by a review of the RWE Section's long-term target portfolio during which they agreed to some minor amendments to the target allocation for each underlying asset class (whilst retaining the overall return target as mentioned previously). • The Group Trustees also carried out a holistic review of the Group's equity portfolio for both Sections. As a result of this, the Group Trustees agreed to change the index they were using for their passive equity allocation from an index with a value bias to an index with a climate tilt (increasing the allocation to companies that are expected to benefit from the climate transition and reducing the allocation those that are expected to lose out from the climate transition).
Setting the investment guidelines and objectives for the	The Group Trustees have reviewed and discussed guidelines with each segregated asset manager to ensure investment decisions coincide with the Group's investment policies, including the Group's approach to

Relevant policy in the SIP	**How and to what extent this policy has been met over the Year**
Group's managers ***(Investment Manager, SIP November 2023)***	ESG, climate-related risks and opportunities, and stewardship. The Group Trustees note that, for pooled mandates specifically, they have limited ability to influence the manager's investment policy. Therefore, their process remains to review these policies ahead of any new investments (for example, this occurred ahead of the Group's recent investment in Renewable Energy), engage with managers where they disagree with policies (for example, questioning an equity manager with high Greenhouse Gas ("GHG") emissions on whether climate risk was adequately being considered) and ultimately disinvest from managers, if deemed necessary (no such disinvestments have yet been made). Further, the Group's segregated mandates require their investment managers to inform the Group should they breach the guidelines in place. The Group Trustees were not informed of any such breaches during this Year. This review of policy alignment is done by providing a copy of the SIP to each manager on an annual basis and formulating specific policies where the assets are managed on a segregated basis. The Group Trustees require managers to align with the Group Trustees' investment strategy and approach to risk through their relationships with their managers, where possible. The pooled fund managers are provided with a copy of the SIP annually and asked to align the processes under which they manage the mandate with the SIP as far as possible.
Investment Objectives *(Investment Objectives, SIP, November 2023)*	The Group Trustees reviewed the asset performance, expected investment return and expected time horizon to meet the respective target of each Section on a quarterly basis throughout the Year. They also completed deep dives into a number of areas of the portfolio including credit, secure income and liability hedging. As part of the liability hedging deep dive the Group Trustees updated the liability proxy which is provided to the Sections' LDI manager to reflect the cashflows from the most recent (31 March 2022) Actuarial Valuation. The Group Trustees monitored the level of hedging of both DB Sections and forecasted cashflows on a quarterly basis, making *ad hoc* disinvestments as necessary.
Trustee knowledge and understanding	The Group Trustees received training on stewardship, credit, secure income assets, equities, and WTW's manager research process, as part of an ongoing series of both asset class and topical 'deep dive' sessions provided by their Investment Advisers. These particular deep dives were chosen as they represented significant positions held within the Group's portfolio. Training was also received on the TCFD report, required by the DWP's regulation. This year, training focussed on TPR's feedback on the first round of TCFD statements with the aim of improving the Group's next disclosure.

Risk management

Relevant policy in the SIP	**How and to what extent this policy has been met over the Year**
Compliance with the risk policies listed in the SIP ***(Investment Risk and Return, November 2023 SIP)***	Investment risks are monitored on an ongoing basis with the help of the Group's Investment Advisers. The Group Trustees maintain a risk register in order to monitor such risks. The register rates the likelihood of risks and summarises any mitigations and additional actions. These are subject to an in-depth review at least quarterly by the Group Trustees' Risk Committee with specific risks being highlighted to the Group Trustee board twice a year ordinarily, or as necessary if material. The Risk Committee met four times during the Year. The Group Trustees also receive quarterly investment reports which they utilise in order to monitor volatility risk in their investment strategies. Further, the Group Trustees introduced a new annual risk monitoring tool, the Risk Radar, to assist the Risk Committee with their assessment of investment risks and provide the Group Trustees insight into a number of investment risks that they do not consider on a quarterly basis. The Group Trustees were comfortable with the risk management of their portfolio over the Year given the portfolio's diversification and low investment risk. Overall, the Group Trustees remained comfortable throughout the Year that all risks were being managed appropriately.

Monitoring of investment strategy and investment managers

Relevant policy in the SIP	**How and to what extent this policy has been met over the Year**
Monitoring investment managers throughout the Year ***(Investment Manager, SIP November 2023)***	The Group Trustees have held managers accountable during the Year, with the assistance of the Investment Advisers. The Group's investment managers are reviewed on a quarterly basis as part of a quarterly monitoring item at each Full Group Trustee (Investment) meeting. At these meetings during the Year, any substantial changes relating to the investment managers (such as team turnover, investment process changes, and performance) were considered. In addition to the change in index for their passive equity portfolio referenced earlier in this statement, following the monitoring of their equity portfolio, they made a decision to disinvest from one of their active managers following significant turnover of personnel at the manager. This decision was implemented in Q1 2024. The selection process for each manager includes input from the Investment Advisers' manager research team and meetings with the managers involved.
Investment management fees ***(Investment Manager, Annual Cost Review June 2023)***	The Group Trustees reviewed their investment costs in their annual cost review undertaken in Q2 2023, to ensure that investment management fees were in line with normal market practice. As part of this cost review, the Group Trustees reviewed transaction costs via their annual cost report and a regulatory cost and charges report. The costs have broadly remained flat. The Group Trustees remained comfortable with the current level of costs and decided that no action was required.
Portfolio Turnover ***(Investment Manager, Annual Cost Review June 2023)***	The Group Trustees also considered the turnover of each mandate of the Group in the annual Cost Review (measured as the lesser of sales and purchases divided by the average mandate value over the period) and compared this to managers expectations (which were sense checked by the Investment Advisers). Where there were deviations (in the case of 2023, there were a small number caused by market volatility in gilt and equity markets), this was questioned with managers to ensure the Group Trustees were comfortable with the reasoning. The Group Trustees remained comfortable with the turnover during the Year and decided that no action was required.

Socially responsible investment and corporate governance

Relevant policy in the SIP	How and to what extent this policy has been met over the Year
Consideration of ESG factors and risks ***(Socially Responsible Investment and Corporate Governance, SIP November 2023)***	The Group Trustees, with advice from their Investment Advisers, formulated their investment beliefs in relation to RI in 2020. Those beliefs, and RI factors, are reviewed as part of an annual integrated risk review. In May 2023, the Group Trustees undertook a high-level review of the RI policy, and agreed that it remained fit for purpose, but would need to be updated over time to incorporate the more detailed work being done in the area of climate change. The Group's Investment Advisers have incorporated their assessment of the nature and effectiveness of each manager's approach to RI (including climate change) into their advice to the Group Trustees on the selection and ongoing monitoring of the Group's investment managers. The Group Trustees carried out a review of the Group's buy and maintain credit portfolio guidelines with two credit managers. The review aimed to reflect industry developments and best practice and explicit consideration of the responsible investment approaches of the managers, including references to the managers' ESG policies in the guidelines. The Group Trustees are also currently exploring more explicit ways to introduce climate-related objectives into the guidelines for each of these managers to ensure that the managers' investment strategies are aligned with the Group's net zero target. All other Group reporting, such as asset class deep dives, strategy reviews, and investment manager selections, incorporate a strong element of RI consideration.
Non-financial considerations	No member views relating to investments were sought during the Year, in line with the SIP, and none were received. The Group Trustees are, however, working to provide more regular updates on the topic of RI to members.
Stewardship, voting and engagement ***(Socially Responsible Investment and Corporate Governance, SIP November 2023)***	The exercise of voting rights and engagement is delegated to the respective investment managers. In 2023, the Group Trustees agreed a number of stewardship priorities (climate change, biodiversity and social issues) on which they plan to focus their stewardship activities going forwards. This followed a training session for the Responsible Investment Committee and the Group Trustees on the topic including a review of the DWP's guidance in this area. Further details on voting behaviour in relation to the RWE Section and the Innogy Section are set out in Appendix A.

VOTING BEHAVIOUR

As set out in the SIP, the Group Trustees' policy is to delegate the day-to-day RI considerations (including consideration of ESG factors) and stewardship activities (including voting and engagement) to the Group's investment managers.

The RWE Section and the Innogy Section make use of both pooled and segregated mandates. Investing in pooled funds allows the Group to benefit from economies of scale and potentially lower management fees. However, this means that the investment or engagement decisions regarding the companies invested in by each pooled fund are made at the discretion of the investment manager of the pooled fund. The Group Trustees are comfortable with this, given the considerations and due diligence involved in the initial appointment of the respective managers, including their views on RI, to follow their respective investment mandates. While the Group Trustees do not direct votes or engagement activities themselves, they seek to exert their influence as asset owners through engaging with the managers where concerns are identified through various regular monitoring exercises. The Group Trustees require their investment managers to develop and maintain appropriate voting and engagement policies, both as part of the initial manager selection process and on an ongoing basis, where applicable. The Group Trustees review the managers' policies annually and monitor investment procedures and practices as necessary. The Group Trustees consider the voting activity of managers, and their respective funds, over the Year as part of their engagement monitoring process. As part of this review process, the Group Trustees engaged further with two of the underlying investment managers during the Year to encourage more progressive voting on the topic of climate change.

A summary of managers' voting policies over the Year is listed in Appendix A, along with information on the most significant votes undertaken by the managers on behalf of their clients (including the Group Trustees) in Appendix B.

The Group Trustees have a particular focus on those votes that pertain to climate change, which has been identified as a significant topic due to the systemic nature and potential financial impact of the risk, and the reporting surrounding this, The Group Trustees have, therefore, identified this as key focal point when determining significant votes. The Group Trustees, in conjunction with the RIC, have recently identified a number of stewardship priorities (climate change, wider social issues and natural resources use/impact). The Group Trustees continue to encourage the managers to consider the following criteria for a significant vote, as provided by the PLSA:

- a high-profile vote which has a degree of controversy such that there is high client and/or public scrutiny;
- significant client interest for a vote: directly communicated by clients to the relevant stewardship team or where there is a significant increase in requests from clients on a particular vote; and
- a sanction vote as a result of a direct or collaborative engagement._

In addition, the Group Trustees will look to identify votes relating to their priority stewardship areas as described above. The Group Trustees remain satisfied (based on the voting information provided) by the approach to voting and engagement adopted by the investment managers during the Year and believe that these are in line with the Group's SIP.

DB ADDITIONAL VOLUNTARY CONTRIBUTIONS ("DB AVCS")

There are a very small number of legacy DB AVCs held in respect of 9 members of the Group. These DB AVCs amount to approximately 0.001% of the Group's assets and are invested in closed AVC arrangements, namely the Prudential With Profits Cash Accumulation Fund and with Utmost Life & Pensions.

	As at 31 March 2024 £
Prudential Assurance Society - Limited liability insurance company With Profits fund	32,925
Utmost Life and Pensions - Authorised unit trust	11,910
Total	44,835

These funds are closed to new contributions and are administered by WTW. The Group Trustees take a proportionate approach to monitoring these DB AVCs, and their suitability is reviewed on a periodic basis.

RWE Group – RWE Section and Innogy Section

APPENDIX A: SUMMARY OF MANAGER VOTING POLICIES (AS PROVIDED BY INVESTMENT MANAGERS)

Manager: GQG (RWE Section)

The portfolio manager is responsible for proxy voting decisions and will typically vote in line with ISS recommendations. The manager will escalate votes that are of high strategic relevance to the underlying company and ensure that those proxies are being voted in the best interests of GQG's clients, given the potential significance of the proxy vote to the company's shareholders.

To augment their independent research, GQG use ISS as an additional source of information to guide voting. While GQG votes with ISS on the majority of issues, they do not automatically follow their lead, and will vote against their recommendations when they deem it necessary. GQG will engage with company management if it believes such engagement will maximise shareholder value in the long term. Engagement activities may be carried out via individual engagement, thematic engagement, and collaborative engagement.

Manager: State Street Global Advisors (SSgA) (Innogy and RWE Section)

SSgA also makes use of ISS, using them for their vote execution, administration, and research capabilities.

SSgA's Stewardship team reviews its Proxy Voting Guidelines on an annual basis and undertakes specific analysis where necessary for nuanced votes. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of the 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 our client accounts.

SSgA follows its 'Issuer Engagement Protocol' when designing its engagement strategy. Each year, as part of its strategic review process, the Stewardship team develops an annual engagement strategy, and it identifies a target list of companies that SSgA intend to engage with during the year. This might be on thematic issues, companies identified through sustainability screens or sector specific engagements. SSgA consider geographic diversity and the engagement culture in a market/geographic region when developing a target list and approach.

Manager: Ardevora (Innogy Section)

Ardevora uses GL as a proxy administrator to vote proxies on behalf of the various funds and accounts they manage. GL is responsible for submitting votes across all their funds and segregated portfolios based on their own research and market specific policy guidelines. GL have partnered with Sustainalytics who provide detailed ESG profiles for each of the companies they vote on.

Ardevora review the submitted votes and may engage in dialogues with GL regarding proxy voting guidelines and specific future voting recommendations when they deem it necessary to vote contrary to what the guidelines may suggest. As part of the annual approval process, Ardevora's ESG Committee review the GL proxy voting guidelines.

Ardevora prioritises its engagement activities based on the materiality of the ESG issue and its exposure to the investee. Ardevora will generally engage with an investee for reasons such as improving ESG disclosure, seeking improvement in performance, and influencing corporate practice on ESG issues.

Manager: Metropolis (Innogy Section)

Metropolis has engaged ISS to provide Proxy Voting advice. The research provided by ISS is reviewed by Metropolis' Investment Team on a triannual basis. Metropolis will vote against a board's recommendations if it does not believe the actions proposed are in the best interests of its investors. If, following detailed analysis, Metropolis does not have a strong view for or against a board recommendation, it will follow the ISS recommendations, which are based on the NAPF (National Association of Pension Funds) guidelines and ISS's own proprietary research.

Summary Voting Statistics	GQG Global Equity	SSgA RAFI	Ardevora Global Long-Only Equity[1]	Metropolis Value Fund
Underlying Fund	Global Equity	RAFI – hedged and unhedged	Global Long-Only Equity	Value Fund
Total Size of Fund (as at 31 March 2024)[2]	£480,584,521	£1,682,769,766	£416,273,684[1]	£336,876,097
Number of holdings at end of reporting period	48	2,650	177	26
Number of meetings eligible to vote	59	3,054	193	22
Number of resolutions eligible to vote	832	38,448	2,858	350
% of resolutions voted on for which the fund was eligible	100.0%	98.3%	100.0%	100.0%
% of resolutions voted with management	85.0%	91.4%	91.8%	93.1%
% of resolutions voted against management	15.0%	8.5% (including abstentions)	8.0%	6.9%
% of abstention votes	<1.0%	0.9%	0.1%	0.0%
% of resolutions on which manager voted contrary to proxy advisor	11.0%	6.4%	0.4%	12.0%

Engagement with each investee company starts during the due diligence stage prior to investment. The investment team seeks third party reassurance through talking to other industry participants and reviewing external ESG research. Engagement with the company is critical to monitoring all relevant matters to its assessment of quality and intrinsic value, including strategy, financials, capital, and board structure, ESG impact and reporting/transparency.

Footnote: 1. disinvested end of January 2024, voting statistics shown for period 1 January 2023 to 31 December 2023. Total fund value is as at 31 December 2023.
2. Exchange rate used for USDGBP as at 31 March 2024 is 0.79161

APPENDIX B: SIGNIFICANT VOTES OVER THE YEAR:

The Group Trustees have collected information on the most significant votes (as defined in the main body ("Voting behaviour and engagement") of the Statement) undertaken on their behalf by the aforementioned equity investment managers.

The equity investment managers have provided the Group Trustees with the following information in relation to the most significant votes made on their behalf. Of the votes provided, the Trustees have listed below those that demonstrate/align with significant policies or concerns of the Group.

Manager: GQG

The manager provided the following commentary regarding their significant voting policy:

GQG defines a "significant vote" by the criteria listed below. The threshold for significance is determined by whether the items on a company's proxy agenda meet four of the seven factors that we consider. Significant votes may include instances where GQG voted to abstain on certain proposals:

- Potential impact on financial outcome- votes which might have a material impact on future company performance, for example approval of a merger or a requirement to publish a business strategy that is aligned with the Paris Agreement on climate change
- Potential impact on stewardship outcome- any decision which may reduce the investor voice (e.g., around shareholder rights), such as a debt for equity swap, management buyout of a significant share of equity, a downgrading of voting rights
- Significant size of holding in the mandate
- High-profile or controversial vote - a significant level of opposition from investors to the company resolution; a significant level of support for an investor resolution; level of media interest; level of political or regulatory interest; level of industry debate
- Any vote in non-listed equity asset classes - e.g., in private equity, infrastructure or other asset classes.
- Any vote against management or our default voting policy
- Any vote on climate related or social proposals

The Group Trustees requested that the manager provide all votes relating to climate change or biodiversity policies in the company or social factors (including issues such as conduct, ethics and human rights) and which the manager considers to be "most significant". The four votes below have been selected from the 22 significant votes provided by the manager.

Investee company	Exxon Mobil Corporation	Exxon Mobil Corporation	Meta Platforms, Inc.	Meta Platforms, Inc.
Date of vote	31/05/2023	31/05/2023	31/05/2023	31/05/2023
Nature of the resolution	Report on Reducing Plastic Pollution	Report on methane emission	Disclosure on managing misinformation	Disclosure of measures taken for child safety
How voted	For	For	For	For
If voting against management, was this communicated to the company ahead of the vote?	Not provided	Not provided	Not provided	Not provided
Rationale for voting decision	GQG chose to vote for this proposal, as additional disclosure on metrics and targets related to on how the Company is managing risks related to the creation of plastic waste, would allow shareholders to better assess the Company’s management of associated financial, environmental, and reputational risks.	GQG chose to vote for this proposal, as additional disclosure on methane emission will permit the company and shareholders alike to appropriately assess risks related to methane emissions.	GQG chose to vote for this proposal, as shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.	GQG chose to vote for this proposal, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.
Outcome of vote	Not provided	Not provided	Not provided	Not provided
Implications of the outcome	Not provided	Not provided	Not provided	Not provided
On which criteria have you assessed this vote to be "significant"?	Environmental impact	Climate Change	Social factor	Social factor

Manager: SSgA RAFI

The manager provided the following commentary regarding their significant voting policy:

The manager considers the below votes to be significant, noting they can provide further filters, including one for market capitalisation.

1. All votes on environmental-related shareholder proposals.
2. All votes on compensation proposals where we voted against the company 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 their proprietary R-Factor ESG scoring system. This is an ESG scoring tool that SSgA have developed based on the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from various ESG data providers.
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 Corporate Governance proprietary scoring framework).
5. All against votes on the re-election of board members due to a lack of gender diversity on board.

The Group Trustees requested that the manager provide all votes relating to climate change or biodiversity policies at the company or social factors (including issues such as conduct, ethics and human rights) and which the manager considers to be "most significant". The four votes provided below have been chosen from the 452 significant votes provided by the manager.

Investee company	**Berkshire Hathaway Inc.**	**Comcast Corporation**	**Mitsubishi Corp.**	**United Parcel Service, Inc.**
Date of vote	06/05/2023	07/06/2023	23/06/2023	04/05/2023
Nature of resolution	Report on Physical and Transitional Climate-Related Risks and Opportunities	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Report on Just Transition
How voted	For (against management)	For (against management)	For	For (against management)
If voting against management, was this communicated to the company ahead of the vote?	SSgA do not publicly communicate their votes in advance.	SSgA do not publicly communicate their votes in advance.	SSgA do not publicly communicate their votes in advance.	SSgA do not publicly communicate their votes in advance.

Investee company	Berkshire Hathaway Inc.	Comcast Corporation	Mitsubishi Corp.	United Parcel Service, Inc.
Rationale for voting decision	This proposal merits support as the company's disclosures related to climate change could be enhanced.	This proposal merits support as the company's disclosures related to GHG emissions could be enhanced.	This proposal merits support as the company's disclosures related to climate change could be enhanced.	This proposal merits support as the company's disclosures related to climate change could be enhanced.
Outcome of vote	Against	Against	Against	Against
On which criteria have you assessed this vote to be "significant"?	Size of allocation Climate-related	Size of allocation Climate-related	Size of allocation Climate-related	Size of allocation Climate-related

Manager: Ardevora

The *manager provided the following commentary regarding their significant voting policy:*

Ardevora considers a vote to be significant when we cast our vote against a management-tabled proposal or where we support a shareholder proposal that is opposed by management. We consider a high-profile vote, which has a degree of controversy and/or received public scrutiny, to be particularly significant when it is linked to one of our key focus areas (GHG emission, human rights & diversity, biodiversity, decarbonisation, renewable energy, clean technology, water management).

The Group Trustees requested that the manager provide all votes relating to climate change or biodiversity policies at the company or social factors (including issues such as conduct, ethics and human rights) and which the manager considers to be "most significant". The four votes provided below have been chosen from the 30 significant votes provided by the manager.

Investee company	Pinterest Inc	Valero Energy	Ameren Corp	Copart, Inc.
Date of vote	24/05/2023	09/05/2023	10/05/2023	04/12/2023

Investee company	Pinterest Inc	Valero Energy	Ameren Corp	Copart, Inc.
Nature of resolution	Shareholder Proposal regarding Report on Harassment and Discrimination	Shareholder proposal regarding Report on Climate Transition Plan and GHG targets	Shareholder proposal regarding revision of Scope 1 and 2 GHG Targets to Align with Paris Agreement	Shareholder proposal regarding Board Gender Diversity
How voted	For	For	Against	Against
If voting against management, was this communicated to the company ahead of the vote?	No	Yes	Yes	No
Rationale for voting decision	Ardevora have concerns regarding several of the accusations made against the Company on the treatment of diverse employees, as they have previously resulted in significant fines and lawsuits. The requested reporting would provide some assurance to shareholders and employees that these issues were being monitored and measured and would allow them a better understanding of how related risks were being mitigated.	Ardevora acknowledges issues with establishing Scope 3 targets due to challenges of measurement/assessment. Ardevora recognises the progress management have made in addressing their exposure to Climate Change/Energy Transition risks. Disclosing Scope 3 is a critical metric to support the energy transition and enable investors to assess investment risks. Valero is behind peers on this issue.	Given the Company's existing targets and disclosures (which can be seen to already meet the proposal), adoption of this proposal would be an over-reach. The proponent has not demonstrated that the Company has mismanaged issues related to climate change or that its existing targets present a risk to shareholders.	Ardevora voted against the nominee due to the lack of gender diversity on the board.
Outcome of vote	Not provided	Not provided	Not provided	Not provided
On which criteria have you assessed this vote to be "significant"?	Social factors	Climate change	Climate change	Social factors

Manager: Metropolis

The manager provided the following commentary regarding their significant voting policy:

Metropolis considers all votes "significant" where an engagement is associated with the vote.

The Group Trustees requested that the manager provide all votes relating to climate change and biodiversity policies at the company or social factors (including issues such as conduct, ethics and human rights) or are high profile votes. The fund has low number of holdings, thus, have made only three "significant" votes. The three votes provided by the manager are shown below.

Investee company	**Visa Inc.**	**Andritz AG**	**Kubota Corp.**
Date of vote	23/01/2024	21/03/2024	22/03/2024
Nature of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation	Approve Remuneration Report	Elect Director Kitao, Yuichi
How voted	For	For	For
If voting against management, was this communicated to the company ahead of the vote?	Yes	Yes	Yes
Rationale for voting decision	Metropolis voted in favour of change in executives' compensation. The new policies encourage executives to stay for the full three-year period of the contract to receive full allocation to stock options and RSUs.	Metropolis voted in line with management, against the recommendation of the proxy advisor. The rationale was that the majority of the issues, which are criticized by the proxy-advisors are elements of the remuneration which are all according to the remuneration	Metropolis voted in line with the board in favour of the motion to elect Director Yuichi Kitao. This was against the recommendation of the proxy adviser, whose rationale was 'concerns related to the approach to board gender diversity'. Ardevora have decided to vote with the Board on this issue as voting against the

Investee company	Visa Inc.	Andritz AG	Kubota Corp.
		policy which was approved by the AGM in 2021.	President is heavy-handed and not the most effective way of furthering gender diversity.
Outcome of vote	Passed	Passed	Passed
Implications of the outcome	Metropolis will continue to monitor the situation.	Metropolis will continue to monitor the situation.	Metropolis will continue to monitor the situation.
On which criteria have you assessed this vote to be "significant"?	Remuneration policies	Remuneration policies	Social factors