TUC Superannuation Society Limited Implementation Statement for the year ended 31 August 2023

Purpose

This statement provides information on how, and the extent to which, the Committee’s policies in relation to the exercising of rights (including voting rights), attached to the TUC Superannuation Society Limited’s (the “Scheme’s”) investments, and engagement activities have been followed during the year ended 31 August 2023 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Committee has had long standing beliefs and policies around the importance of corporate governance and social, environmental and ethical issues and was a founder member of Trade Union Share Owners in 2013 (see below for further details). In June 2019, the Committee received training on Environmental, Social and Governance (“ESG”) issues from its Investment Adviser, XPS Investment (“XPS”) and discussed its beliefs around those issues. This enabled the Committee to consider how to update its policy in relation to ESG and voting issues. The Committee’s updated policy was documented in the updated Statement of Investment Principles dated October 2019 (with the updated policy continuing to be included in subsequent updates of the SIP). The Committee remains well informed on the latest guidance and issues in relation to ESG through thought pieces shared by XPS.

The Committee’s policy

The Committee believes that the rights attaching to investments, including voting rights, are an important asset of the pension fund and should be valued and used accordingly. The Committee believes high standards of corporate governance and social and environmental management make a positive contribution to long-term company performance and help guard against both reputational and operational risk. The Committee is aware that alongside regulatory requirements, the main mechanism for holding companies to account in the UK for all aspects of their financial and non-financial performance is shareholder action, which may take the form of engagement, share voting or share selling or purchases. The Committee recognises that this gives all owners of UK shares (such as the Scheme) a responsibility to ensure that their influence as shareholders is used responsibly.

The Committee wishes to ensure that its influence as a share owner is used to safeguard and raise standards of corporate governance and social and environmental management within its investee companies and believes that this will contribute to raising long-term financial returns. This will primarily be done through voting and engagement with investee companies, both directly by the Committee and by delegation of these voting rights to the Investment Managers in respect of pooled investments. However, in extreme circumstances, the Committee would consider disinvestment as an option.

In formulating the Scheme's approach to voting and engagement, the Committee has regard to the following:

> The interests of the Scheme beneficiaries. This means that financial returns are a major consideration for the Committee. However, this does not exclude other considerations that may have an impact on, or be a reflection of, the broader interests of the Scheme members, including their views on matters such as (but not limited to) ethical issues and social and environmental considerations. It also recognises that good corporate governance and high standards of social and environmental management can contribute towards long-term financial returns.

> Subject to this, the following considerations are also taken into account:

- The need to ensure that the Scheme does not undermine the work of the TUC by acting in a way that contradicts publicly-stated TUC policy.
- The desirability and appropriateness of using the voting and engagement rights of the TUC's pension fund to promote the values and policies of the TUC.

The Scheme has joined together with a number of other trade union pension funds to form Trade Union Share Owners. The aim of this group is to collaborate on voting and engagement with companies in order to put trade union values at the heart of our stewardship practices.

Trade Union Share Owners has developed a set of Trade Union Voting and Engagement Guidelines (available at https://www.tuc.org.uk/sites/default/files/tucfiles/TUC_Trade_Union_Voting_and_Engagement_Guidelines_March_2013.pdf) to guide the group's voting and engagement activity. The Trade Union Voting and Engagement Guidelines reflect a trade union perspective on corporate governance.

Where the Scheme holds segregated funds and is able to determine its own voting policy, it follows the Trade Union Voting and Engagement Guidelines in terms of voting at company AGMs and in terms of its engagement strategies.

Trade Union Share Owners has hired Pensions Investment Research Consultants Ltd (PIRC) to issue voting recommendations at FTSE 350 company meetings based on our Voting and Engagement Guidelines. The Scheme follows these recommendations, unless it chooses to override the recommendation in a particular case. The Scheme has contracted PIRC to carry out voting implementation on behalf of the Scheme.

The Committee recognises that where the Scheme invests in pooled funds voting rights will be exercised by the Investment Managers on behalf of the Committee.

Manager selection exercises

One of the main ways in which the ESG policy is expressed is via manager selection exercises. Before appointing a new Investment Manager or pooled fund the Committee conducts a thorough review of their ESG policies and practices as part of that appointment process and will continue to review these on a regular basis. The Committee also 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, there were no manager appointments.

ESG issues will be kept under review as part of the monitoring process and the Committee will communicate any concerns with the relevant investment manager organisations when, for example, they present at meetings.

Ongoing governance

The Committee, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Committee's requirements as set out in this statement. Further, the Committee have set XPS the objective of ensuring that any selected managers reflect the Committee's views on ESG (including climate change) and stewardship.

During the reporting year, the Committee has been actively engaged with the investment manager organisations appointed to the Scheme on the extent to which ESG considerations are incorporated into their funds' investment processes. The Committee recognises that the level of ESG integration within the investment processes is dependent on the asset class in question.

The Committee considers that the ESG capabilities of the investment managers are satisfactory for the Scheme overall, but notes that some improvement could be made for some of the funds in which the Scheme invests. ESG issues will be kept under review and the Committee will continue to communicate any concerns with the relevant investment manager organisations.

Beyond the governance work currently undertaken, the Committee believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Committee have not, to date, introduced specific stewardship priorities, they will monitor 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.

Over the period, the Trustees commissioned an ESG Ratings Report to provide an overview of the extent to which ESG integration, climate change considerations and stewardship are incorporated within the investments. The report found that the Scheme's investments arrangements are employing acceptable degrees of ESG risk management.

Adherence to the Statement of Investment Principles

During the reporting year the Committee is 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 specific allocations to equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is set out below. This information has been provided by the investment managers directly or, in the case of the abrdn UK equity portfolio, by PIRC, which implements voting in the Scheme's abrdn UK equity portfolio based on TUSO's Voting and Engagement Guidelines.

abrdn – segregated UK equity portfolio

Voting Information
abrdn – Segregated UK Equity Portfolio
The manager voted on 100% of resolutions of which they were eligible out of 1677 votes.
Investment Manager Client Consultation Policy on Voting
The scheme is a member of Trade Union Share Owners and follows the group's Trade Union Voting and Engagement Guidelines, meaning that pre-agreed voting policies are in place. This is supplemented by direct communication for topics or events not covered by the policy.
Investment Manager Process to determine how to Vote
Annual reports are meticulously examined, and voting reports are generated by our proxy advisor, based on our voting guidelines. Should any governance issues arise during the report drafting phase, they are brought to the attention of the investee companies. The Company receives a comprehensive report, including analysis, allowing them the opportunity to provide comments or raise objections to the identified concerns. The results of this engagement are subsequently disclosed in the final report.
How does this manager determine what constitutes a 'Significant' Vote?
A significant vote is determined by an occurrence where more than 10% of votes are cast against the resolution. Once this threshold is reached, the relevant industry area, business impact, or associated risks are assessed.

Does the manager utilise a Proxy Voting System? If so, please detail
The scheme votes at every general meeting of the shareholders to which it is entitled to attend and vote. Voting reports are generated by our proxy advisor, based on our voting guidelines.

Top 10 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
SHELL PLC	**Resolution - Align Scope 3 reduction targets with the goal of the Paris Climate Agreement**	For	Fail
This was a vote concerning climate issues and the energy transition, which have been prominently in the public eye since 2021. Moreover, 70% of the shareholders voted to oppose this shareholder resolution. PIRC defines a vote exceeding 10% as a significant shareholder vote.			
JOHN WOOD GROUP PLC	**Remuneration**	Against	Pass
Executive remuneration in the United Kingdom has remained a contentious shareholder issue due to concerns about excessive pay, lack of transparency, and the perceived misalignment between executive rewards and company performance. 23% of the shareholders voted to oppose this resolution. PIRC defines a vote exceeding 10% as a significant shareholder vote.			
TAYLOR WIMPEY	**Re-Elect Lord Jitesh Gadhia**	Against	Pass
Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.			
BARCLAYS PLC	**Remuneration**	Against	Pass
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce, since for the year under review the CEO salary increased by 2% and the workforce salary increased by 7%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The ratio of the CEO pay compared to average employee pay is not acceptable at 93:1. TUSO consider adequate a ratio of 20:1. The expectations for pay schemes for approval for general meetings are: a maximum 20:1 ratio between highest directors' pay and median workforce pay, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.			

RIO TINTO PLC	**Re-elect Megan Clark - Non-Executive Director**	Against	Pass
Independent Non-Executive Director and Chair of the Sustainability Committee. The issue of the federally owned Oak Flat Campground is considered an infringement of the sustainability policy of the Company which may have consequences for the Company's reputation. In addition, Megan Clarke has been a board member in charge of sustainability since before Juukan Gorge collapsed.			
UNILEVER PLC	**Remuneration**	**Against**	**Fail**
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce. The CEO salary is at the upper quartile of the competitors' group, which raises concerns over potential excessiveness. Total variable pay for the year under review is considered excessive at approximately 239.1% (Annual Bonus: 199.5% & MCIP: 39.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 113:1, a ratio of 20:1 is considered adequate. The expectations for pay schemes for approval for general meetings are outlined above in relation to the Barclays vote.			
RELX PLC	**Remuneration**	**Against**	**Pass**
The maximum overall opportunity for variable remuneration is 650% of base salary for the CEO which is considered excessive. Although it would be preferred that the performance period on the LTIP to be five years rather than three, it is welcomed that there is a two-year holding period post vesting. It is welcomed that non-financial KPI's operate on the AIP but it is recommended that they operate on both the annual bonus and LTIP. The LTIP is using purely financial KPI's which is against best practice. The committee has discretion to dis-apply pro-rating of awards upon termination and on takeovers which is considered to be contrary to best practice. The expectations for pay schemes for approval for general meetings are outlined above in relation to the Barclays vote.			
JD SPORTS FASHION PLC	**Remuneration**	**Against**	**Pass**
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Chief Financial Officer (CFO) Mr. Neil Greenhalgh. The salary increase of the CFO is in line with the workforce. In addition the salary of the CFO is in the lower quartile of the competitor group. Total variable pay is 215.2% of salary for the CFO and is considered excessive. The ratio of the Chief Financial Officer's pay compared to average employee salary is unacceptable at 82:1; it is recommended that the ratio does not exceed 20:1. The expectations for pay schemes for approval for general meetings are outlined above in relation to the Barclays vote.			
MONDI PLC	**Remuneration**	**Against**	**Pass**
Maximum potential awards under all incentive schemes are considered excessive at 415% for the CEO and 380% of the salary for the CFO. The performance metrics for both the Annual Bonus and the LTIP are not operating interdependently, such that vesting			

under the incentive plan is only possible where all threshold targets are met. In addition, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The expectations for pay schemes for approval for general meetings are outlined above in relation to the Barclays vote.			
BP PLC	**Resolution - Reduce Scope 3 Emissions**	**For**	**Fail**
Proponent's argument: proposed that the company align its existing 2030 reduction aims covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. The strategy for how to achieve these aims is entirely up to the board "First, BPs' total Scope 3 emissions are approximately three times as high as the Scope 3 emissions covered under Aim 2, because BP also sells third-party fossil fuels next to the fossil fuels BP itself extracts. Second, an intensity target (Aim 3) does not necessarily lead to absolute emission reductions. BP's sustainability Report 2020 confirms this by stating: "We anticipate that the absolute level of emissions associated with our marketed products will grow up to 2030, even as the carbon intensity covered by aim 3 falls." Further, according to Global Climate Insights (GCI) BP's forecasted GHG emissions are not Paris-aligned. Therefore, this resolution supports BP to advance its 2030 aims covering Scope 3 to align with the Paris Climate Agreement. The company may use whatever target(s) and metric(s) it deems best, as long as they lead to large-scale reductions in all (net) absolute GHG emissions in line with the Paris Climate Agreement by 2030. " Company's response: The board recommended a vote against this proposal. "[W]e do not support this resolution because: 1. it is unclear; 2. it encroaches on the board's responsibility and accountability for the company's strategy; 3. it is simplistic; and 4. it is disruptive. Therefore, it threatens long-term value creation. It threatens BP's ability both to manage the risks and opportunities of the energy transition, and to contribute to advancing that transition – as our strategy seeks to do. It is unclear what exactly the resolution is calling for the company to do. bp has already laid out a strategy, and a net zero ambition and aims, that the board considers to be collectively consistent with the Paris goals. Given that these include 2030 aims, with a mix of absolute and carbon intensity reductions across the company's business activities, these aims satisfy what appears to be the substantive intent of the resolution. [...] The resolution is disruptive. The board has already set a clear strategic direction, which our teams are working hard to implement. We have heard repeatedly from extensive, direct and ongoing engagement with investors, that the very significant majority want us to continue our focus on the delivery of this strategy – progress on which is described in bp's recently published annual report, sustainability report and net zero ambition progress update. PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies and emissions reductions in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company to manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach.			

Note: abrdn provide voting information annually, the information above is up to date as at 31 Oct 2023.

abrdn – Liability Aware Equity and Credit Funds

These funds invest primarily in corporate bonds, gilts and gilt-based derivatives, and any equity exposure in the Liability Aware Equity Funds is obtained synthetically. Therefore, there is no voting activity associated with these funds.

Baillie Gifford – Multi Asset Growth

Voting Information
Baillie Gifford Multi Asset Growth Fund
The manager voted on 95.74% of resolutions of which they were eligible out of 517 eligible votes.
Investment Manager Client Consultation Policy on Voting
All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.
Investment Manager Process to determine how to Vote
Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.
How does this manager determine what constitutes a 'Significant' Vote?
— Baillie Gifford's holding had a material impact on the outcome of the meeting — Management resolutions that receive 20 per cent or more opposition in the prior year — Egregious remuneration — Controversial equity issuance — Shareholder resolutions that received 20 per cent or more support from shareholders in the prior year — Where there has been a significant audit failing — Mergers and acquisitions — Where we have opposed the financial statements/annual report — Where we have opposed the election of directors and executives — Where we identify material 'E' 'S' or 'G' issues that result in Baillie Gifford opposing management

<table>
<tr><th colspan="4">Does the manager utilise a Proxy Voting System? If so, please detail</th></tr>
<tr><td colspan="4">Whilst we are cognisant of proxy advisers’ voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients’ shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers’ policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.</td></tr>
<tr><th colspan="4">Top 5 Significant Votes during the Period</th></tr>
<tr><th>Company</th><th>Voting Subject</th><th>How did the Investment Manager Vote?</th><th>Result</th></tr>
<tr><td>DUKE REALTY CORPORATION</td><td>Say on Pay Frequency</td><td>Against</td><td>Fail</td></tr>
<tr><td colspan="4">While we were supportive of the proposed merger with Prologis, we were uncomfortable with the compensation arrangements planned for Duke Realty NEOs in connection with the merger and therefore opposed this resolution, which ultimately received 91.64% dissent from shareholders. We unsuccessfully attempted to engage the company on its approach to compensation at this year's AGM and will continue our efforts to do so going forward.</td></tr>
<tr><td>DUKE REALTY CORPORATION</td><td>Remuneration</td><td>Against</td><td>Fail</td></tr>
<tr><td colspan="4">While we were supportive of the proposed merger with Prologis, we were uncomfortable with the compensation arrangements planned for Duke Realty NEOs in connection with the merger and therefore opposed this resolution, which ultimately received 91.64% dissent from shareholders. We unsuccessfully attempted to engage the company on its approach to compensation at this year's AGM and will continue our efforts to do so going forward.</td></tr>
<tr><td>PRYSMIAN S.P.A.</td><td>Remuneration</td><td>Against</td><td>Pass</td></tr>
<tr><td colspan="4">We will communicate our rationale for voting against the remuneration report to the Company. We supported the forward-looking remuneration policy at the meeting, and anticipate supporting the remuneration report next year, but will continue to monitor for further use of discretion.</td></tr>
<tr><td>PROLOGIS, INC.</td><td>Remuneration</td><td>Against</td><td>Fail</td></tr>
<tr><td colspan="4">We will re-iterate our expectation to the Company and monitor the evolution of pay going forward.</td></tr>
<tr><td>CONSOLIDATED EDISON, INC.</td><td>Appoint/Pay Auditors</td><td>Against</td><td>Pass</td></tr>
</table>

We have abstained on the election of the auditor at Consolidated Edison for the last two years due to lengthy tenure (the external auditor has been in place since 1938). Although not a regulatory requirement in the U.S., we consider it best practice for the auditor to rotate at least every 20 years in order to maintain independence. We have informed the company of our expectation but have not received a response. This year we decided to escalate our voting action to oppose the auditor and will continue to share our expectations with the company.

Note: Baillie Gifford provide voting information on an ad-hoc basis, the information above is up to date as at 31 August 2023.

LGIM – Dynamic Diversified Fund

Voting Information
LGIM Dynamic Diversified Fund
The manager voted on 99.81% of resolutions of which they were eligible out of 96,858 eligible votes.
Investment Manager Client Consultation Policy on Voting
LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our 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 we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take 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 our 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 our 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 we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our 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 we 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.

We provide information on significant votes in the format of detailed case studies in our 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. We also provide 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 its vote instructions on our website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/

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

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions.

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

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Prologis, Inc.	Resolution 1j - Elect Director Jeffrey L. Skelton	Against (against management recommendation)	Pass
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Shell Plc	Resolution 25 - Approve the Shell Energy Transition Progress	Against (against management recommendation)	80% (Pass)
LGIM continues to undertake extensive engagement with Shell on its climate transition plans			
American Water Works Company, Inc.	Resolution 5 - Oversee and Report a Racial Equity Audit	For (against management recommendation)	Fail
LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.			
Tencent Holdings Limited	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Against (against management recommendation)	88.4% (Pass)
LGIM will continue to engage with the company and monitor progress.			
Public Storage	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	For (against management recommendation)	34.7% (Fail)
LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.			

Note: Legal & General Investment Management provide voting information quarterly, the information above is up to date as at 30 June 2023.