**Motorola Pension Scheme Defined Benefit Assets Implementation Statement: GSAM relevant information** (the "Statement")

# 1 Overview of this Statement

1.1 In this section of the Statement the Trustee has set out information describing the management of the Scheme's Defined Benefit ("DB") assets and in particular how the management of the assets has reflected the Trustee's policies as set out in the Statement of Investment Policies (the "SIP") over the period from 1 January 2024 to 31 December 2024 (the "Scheme Year").

1.2 In the Trustee's opinion, all aspects of the SIP in relation to the DB section of the Scheme have been followed.

1.3 A copy of this statement will be published on a publicly available website.

1.4 The Trustee has split this DB section of the Statement into several sections covering the main aspects of the management of the Scheme over the Scheme Year:

- Section 2: Summary of changes to the SIP
- Section 3: Implementing policies within the SIP
- Section 4: Voting information

**Dean Dyson**

**Signed by the Chair of Trustees for and on behalf of Motorola Solutions Pension Trustees Ltd**
**Date Signed: 22 July 2025**

# 2 Summary of changes to the SIP:

2.1 No changes were made to the SIP during the 2024 Scheme year.

2.2 The most recent SIP, dated July 2025, is publicly available here .

# 3 Implementing policies within the SIP

3.1 Overall the Trustee is of the opinion that the policies outlined in the SIP were implemented over the Scheme Year.

3.2 The table below sets out the key sections of the SIP and actions taken over the period to implement key policies within each section of the SIP.

3.3 The Trustee retains responsibility for high level investment decisions with many other decisions delegated to GSAM, as the Scheme's Fiduciary Manager.

| SIP Section | SIP Policy Overview | Compliance with Policy over the Scheme Year |
|---|---|---|
| Investment Policy | Consider a full range of asset classes given risk and rewards | The strategic asset allocation changed in December 2024 as the Scheme de-risked after hitting a funding level trigger. 5% of capital in return generating assets were shifted to liability matching assets. Performance was assessed by the Trustee on a monthly, quarterly and annual basis. |
| | Delegate all day-to-day decisions to GSAM within provided parameters | GSAM managed the portfolio within the provided investment guidelines over the period including regular rebalancing across the period at month / quarter ends or when deemed opportunistically appropriate to do so. GSAM also aligned this rebalancing action to raise cash when needed to pay benefits.<br><br>The Trustee reviews GSAM annually, based on Strategic Objectives agreed by the Trustee, covering a range of investment objectives and service levels. |
| Realisation of Investments | If an asset class is determined to no longer be suitable it will be withdrawn from future investment | Not applicable for 2024. |
| Risk management and measurement | Risks are considered in a qualitative manner during strategy reviews and annual updates. Quarterly reporting assists in monitoring these risks | Multiple review points over the Scheme Year considered risk exposures:<br><br>**Regular reporting:** GSAM provided the Trustee with regular reporting on a monthly and quarterly basis. Reporting on liquidity of the portfolio and |

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| | | leverage in the LDI portfolio has been included since 2023, following the gilt crisis.<br><br>**Investment Strategy Training:** Over the Scheme Year, the Trustee received training on investment strategy, in order to better understand how the long term funding target will be achieved.<br><br>**Cash Flow Driven Investing Training:** The Trustee received training on cash flow driven investing during the year, to understand how the strategy can be used to help the Scheme meet its benefit payments. |
| Environmental, Social, governance, Stewardship and Alignment Considerations | Financially material considerations must be taken into account.<br><br>The Trustee relies on GSAM and the Scheme Actuary for input and advice on climate-related risks and opportunities which are relevant for the Scheme.<br><br>Selection, retention and realisation of investments has been delegated to GSAM and GSAM should consider financially material considerations when selecting investments and managers. | In selecting investments and managers on the Trustee's behalf, GSAM took into account appropriate financially material considerations.<br><br>Reporting provided by GSAM to the Trustee included how it takes into account financially material factors over the Scheme Year, for example how the appointed managers are assessed for ESG factors, financially material considerations and consideration as to the extent to which stewardship has been integrated into GSAM portfolio decisions and actions. |
| | The Trustee does not explicitly take into account non-financial matters, such as the view of Scheme members. | Confirmed. |
| | The Trustee expects GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance.<br><br>Investment manager fees are reviewed by GSAM periodically. | GSAM ensured compliance with the SIP regarding appointed managers over the Scheme Year.<br><br>Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time horizons. |

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| | GSAM reports to the Trustee on costs and charges, including turnover and transaction costs in the portfolio. | MiFID II Costs and Charges reports provided over the Scheme Year.<br><br>Fee reports were also provided on a quarterly basis coving management fees and transaction costs. |
| | When selecting and reviewing the performance of investment managers, the Trustee expects GSAM to take into account the managers' stewardship and ESG policies relative to both the Trustee's and GSAM's policies. | GSAM reviewed and monitored the voting and engagement activity carried out by external managers over the Scheme Year as part of its regular manager oversight processes. |

# 4 Voting information

**Collection of voting data**

4.1 The Trustee recognises the importance of its role as a steward of capital and has therefore adopted a policy of delegating voting decisions to GSAM and to external investment managers which, where appropriate has been followed.

4.2 The Trustee does not engage with debt or equity issuers directly but has adopted a policy of delegating voting decisions to GSAM and investment managers

4.3 The Scheme holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section the Scheme's holdings have been split into the following categories:

- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
- **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
- **No voting exposure:** Asset classes that by their nature have no voting exposure.

4.4 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Scheme Year:

| Asset Class | Weight as at Scheme Year End | Voting Information Availability |
|---|---|---|
| Equities | 16.9% | Voting information available |
| Real Assets | 1.2% | Voting information available |
| Fixed Income* | 75.6% | Limited voting exposure |
| Alternatives | 4.5% | Limited voting exposure |
| Passive exposures with no votes | 1.8% | No voting exposure |
| **Total:** | **100.0%** | |

*The weight associated with Fixed Income in the table above includes Liability Matching Assets

4.5 In order to collate voting data, GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best-efforts approach to obtain voting information. The Trustee expects that as the industry aligns on standardised disclosures, quality of voting information will be improved.

4.6 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustee has not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.

4.6.1 In addition, GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers regularly on their ESG integration and engagement efforts during regular meetings with managers.

4.7 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.

4.8 The Trustee believes that, for asset classes where voting is a key aspect of ownership, the policy of the Trustee, which substantially delegates voting to individual managers, has been followed as set out below.

4.9 Voting information is provided for all of the Scheme's equity and real asset mandates:

- 7 equity mandates
- 1 listed real estate mandates
- 1 listed infrastructure mandates

4.10 The Trustee has set out a summary of all voting data as well as the "significant votes" made over the Scheme Year.

**Summary of all voting data**

4.11 The table below shows a summary of the voting activity of the managers over the Scheme Year.

4.12 Where the table sets out "For" / "Against" this indicates that the manager voted for / against the company board's recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.

4.13 Votes of abstain can be counted both as a vote of abstain but also as a vote against management

| Mandate | Asset Class | Weight at end of Scheme Year | Number of votes in support of the board's recommendation ("For") | Number of votes not in support of the board's recommendation ("Against") | Number of eligible votes not voted on | Number of votes for which a Proxy Advisor was used | Number of votes that were instructed differently to the proxy advisor recommendation |
|---|---|---|---|---|---|---|---|
| Baillie Gifford Global Alpha Strategy | Equities | 1.1% | 1,036 | 74 | 4 | 0 | 0 |
| DWS Global Infrastructure | Real Assets | 0.6% | 299 | 27 | 0 | 326 | 2 |
| GMS Emerging Markets Equity Fund of Funds (underlying funds shown below) | Equities | 2.5% | 3,679 | 511 | 157 | 4,347 | 152 |
| Mondrian Global Equity | Equities | 1.4% | 680 | 32 | 0 | 712 | 43 |
| Principal International Small Cap Equity | Equities | 0.7% | 2,529 | 187 | 2 | 2,718 | 68 |
| Prudential Global Real Estate | Real Assets | 0.7% | 906 | 34 | 0 | 940 | 33 |
| SSgA All World Developed Equity Index Life Fund | Equities | 8.2% | 25,706 | 5,035 | 36 | 30,828 | 4,024 |
| SSgA Smart Beta Equity | Equities | 2.1% | 13,114 | 1,098 | 16 | 14,233 | 945 |
| Van Berkom US Small Cap | Equities | 0.8% | 349 | 4 | 0 | 0 | 43 |

The Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio consists of three Emerging Markets Equity managers:

| GMS Emerging Markets Underlying Funds | Asset Class | Number of votes in support of the board's recommendation ("For") | Number of votes not in support of the board's recommendation ("Against") | Number of eligible votes not voted on | Number of votes for which a Proxy Advisor was used | Number of votes that were instructed differently to the proxy advisor recommendation |
|---|---|---|---|---|---|---|
| Axiom Investors | Equities | 781 | 99 | 8 | 959 | 8 |
| J O Hambro Capital Management Limited | Equities | 280 | 21 | 0 | 301 | 0 |
| Wellington Management Company, LLP | Equities | 2,618 | 391 | 78 | 3,087 | 144 |

**Details of significant votes**

4.14 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustee. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.

4.15 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant.

4.16 For the funds managed by SSgA, the Trustee has filtered 5 significant votes from the list of all significant votes provided by the manager based on the weight of the stock in the portfolio, i.e., picking the 5 stocks with the highest weights in the portfolio.

**Mondrian Global Equity**

4.17 Mondrian considered the votes below to be significant, because they were against management's recommendation and/ or against the proxy adviser's recommendation.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary/Rationale | Approx size of the holding as at the date of the vote (as a % of the Scheme's mandate) | Outcome of the vote | Next steps, including whether the manager intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|---|
| TC Energy | 4 June 2024 | Management proposals to approve spin-off agreement with South Bow Corporation and approve shareholder rights plan of South Bow Corporation. | Against | Mondrian had engaged the company several times regarding aspects of the potential transaction from December 2023 to May 2024, particularly with respect to resulting compensation structures.<br><br>Mondrian voted against items 3 and 4 as we had a number of concerns around the risk of dilution to shareholder value, in particular, the higher cost of capital for South Bow as a standalone entity and the duplication of costs. Relying on a highly-leveraged standalone South Bow to be able to access equity markets at an appropriate valuation to finance necessary investments seems a significant risk. In short, we believed South Bow was more likely to maximise its potential as part of TC Energy than as a standalone entity. We understood the desire strategically to shift away from liquids, but believed this transaction would not achieve this for shareholders given our ongoing ownership. | 2.0% | Both items passed. | Mondrian has exited this holding due to concerns about dilution to shareholder value as a result of the spin. |

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| Colgate-Palmolive | 10 May 2024 | Shareholder proposal to require an independent Board Chair. | For | Currently, the CEO and Chair role is combined. This has been the case since the CEO in 2019, was appointed Chair in 2020. The combined role arguably reduces independence of the Board of Directors. We believe an independent chair would be better able to oversee the executives of the company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors.<br><br>We therefore concluded that requiring a separate CEO/Chair role appears to be in shareholders' interests. Although governance at Colgate is solid, a separation of these roles would likely improve it further. Whilst Colgate does have a lead director role, this did not seem to be a significant reason to vote against the proposal. The proposal also allowed for the separation of roles being phased in for next CEO transition or contract renewal. As a result, we voted in favour of this proposal, against management's recommendation. We also engaged with the company to explain our decision. | 2.1% | This item did not pass | We continue to monitor the combined CEO/Chair role. |
| Toyota Industries | 11 June 2024 | Management proposal to elect Director. | For | Mondrian voted against our proxy adviser recommendation on Item 1.2 regarding the re-election of the CEO, as he has only been in the CEO post for a year and has made a good start on corporate governance improvements at the company (published the first capital allocation plan with clear shareholder return targets, business return targets and a commitment to unwind part of its cross shareholdings, and pushed for the first female Director appointment to the Board). Our meetings with him confirm our belief that he is committed to further positive reforms, as such merits our support. | 1.9% | This item passed. | We continue to engage with the company on its governance practices. TICO has made good progress (albeit from a low base). It published its first ever capital allocation plan, agreed to reduce some cross shareholdings and decided to significantly increase shareholder pay-out through a ¥180bn p.a. SBB for three years. While progress on capital allocation has been positive, we continue to encourage a majority independent board. |
| Toyota Industries | 11 June 2024 | Management proposals to elect directors | Against | We also voted against management's and our proxy adviser's recommendations for Items 1.5 and 1.6 to push for a majority independent board. A majority independent Board is more likely to support Mr. Ito in reversing a history of poor governance at the company, which resulted in (i) trapped value from very high levels of cross-shareholdings, (ii) failures of internal control (emissions cheating in forklift trucks) and (iii) a persistently low dividend pay-out ratio. | 1.9% | Both items passed. | We continue to engage with the company on Board independence and cross shareholdings. |

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| Meta Platforms, Inc. | 29 May 2024 | Shareholder proposals to: Approve recapitalization plan for all stock to have one-vote per share.<br><br>Amend Corporate Governance Guidelines. | For | Mondrian voted for Item 5 as it would align economic interest with voting power and give shareholders greater ability to influence capital allocation decisions, specifically the highly speculative Metaverse investments.<br><br>Mondrian also voted for Item 9 as it would give the lead independent director greater power to bring items to the board independently. This would improve the independence of the board and bring the company into line with best practices. | 3.1% | Both items did not pass. | We continue to monitor the company's corporate governance practices. |

**Van Berkom Small Cap Core**

4.18 Where Van Berkom voted against the management, this was not explicitly communicated to the company ahead of the vote.

4.19 Van Berkom were only able to provide their three most significant votes. GSAM, on behalf of the Trustee, requested five votes.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary/Rationale | Why is this vote considered significant? | Approx size of the holding as at the date of the vote (as a % of the Scheme's mandate) | Next steps, including whether the manager intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|---|
| Envestnet | 23 September 2024 | Merger/Acquisition of Envestnet by a private investment firm (Bain Capital) | For | Envestnet's board of directors decided to sell the company to private equity firm Bain Capital for 63.15$ per share in cash, a roughly 24% premium to the trading price of the stock just before rumours of a potential takeout started to leak in the financial press. The last three years have been rather difficult for this company that has enjoyed a dominant position in the wealth management industry with its platform, as organic growth has slowed, and as profit margins and free cash flow generation have been pressured from the significant investments made in its product offering. With uneven financial results and stalled profits, investors became increasingly frustrated with the lack of earnings growth at the company in recent years, leading to the retirement of the long-time management team, including its co-founder. | Major decision as it impacts the company and our investment. In reality, the vast majority of our proxy votes are routine votes. We approve auditors, directors and executive remuneration in a fairly "routine" way, after analysing each situation, and with very little controversy, so it's very difficult in this context to "rank" our votes in order of significance because their relative importance is very similar. | 1.1% | No answer provided |
| MarketAxess Holdings Inc. | 6 April 2024 | Advisory Vote on Executive Compensation | Against | Compensation Complexity: The company's compensation plan is overly complex and too generous, offering multi-million-dollar payouts even when performance is below expectations. Despite actual pay often being lower than the awarded amounts due to unmet conditions, the ongoing grants remain excessive, with participants rarely receiving less than 60% of the total even during poor performance years. Excessive Compensation for Company Size: For a company with a $7.7bn market cap, compensation levels, especially for the former CEO turned Chairman, are too high. The Chairman's salary increased significantly after transitioning from CEO, which seems excessive. Other executive compensation packages also appear overly generous compared to industry norms, where many companies have the CEO serve as Chairman to avoid an additional salary. Non-Equity Incentive Plan: The CEO and Chairman received | Voted against Management. | 0.9% | |

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| | | | | substantial bonuses under the non-equity incentive plan, with the CEO earning $1.3m (80% of the possible total) and the Chairman $1.2m (80% as well), which is considered excessive and poorly designed. | | | |
| Blackbaud Inc | 12 June 2024 | Board Nominations | Against | We are concerned that the Board's aversion to conducting a strategic review process in presence of a base bid and rejection of the suitor's bids without significant engagement overlooks a key opportunity to maximize value for shareholders. | Voted against Management. | 1.5% | |

**SSgA All World Developed Equity Index Life Fund**

4.20 SSGA do not publicly communicate their votes in advance.

4.21 SSGA were unable to provide details on the outcome of the vote or any next steps, though the manager notes that where appropriate, they will contact the company to explain their voting rationale and conduct further engagements. GSAM, on behalf of the Trustee, requested this information.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Why is this vote considered significant? | Approx size of the scheme's holding as at the date of the vote |
|---|---|---|---|---|---|---|
| **Amazon.com, Inc.** | 22 May 2024 | Advisory Vote to Ratify Named Executive Officers' Compensation | Abstain | | In compliance with the UK SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows:<br>1. All votes on environmental-related shareholder proposals.<br>2. All votes on compensation proposals where SSGA voted against the management's recommendation.<br>3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*). | 3.1% |
| **Tesla, Inc.** | 13 June 2024 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | | | 1.7% |
| **Alphabet Inc.** | 7 June 2024 | Report on Climate Risk in Retirement Plan Options | Against | This proposal does not merit support as the company's climate-related disclosures are reasonable. | | 1.7% |

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| **Broadcom, Inc.** | 22 April 2024 | Advisory Vote to Ratify Named Executive Officers' Compensation | Abstain | | 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**).<br>5. All against votes on the re-election of board members due to a lack of gender diversity on the board. | 1.6% |
| **JPMorgan Chase & Co.** | 21 May 2024 | Review Proxy Voting Record and Policies Related to Climate Change and Diversity | Against | This proposal does not merit support as the company's disclosures pertaining to the item are reasonable. | | 1.0% |

**SSGA Smart Beta:**

4.22 SSGA do not publicly communicate their votes in advance.

4.23 SSGA were unable to provide details on the outcome of the vote or any next steps, though the manager notes that where appropriate, they will contact the company to explain their voting rationale and conduct further engagements. GSAM, on behalf of the Trustee, requested this information.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Why is this vote considered significant? | Approx size of the scheme's holding as at the date of the vote |
|---|---|---|---|---|---|---|
| **Costco Wholesale Corporation** | 18 Jan 2024 | Issue Audited Report on Fiduciary Relevance of Decarbonization Goal | Against | This proposal does not merit support as the company's disclosures pertaining to climate change are reasonable. | In compliance with the UK SRD II, SSGA developed a framework that identifies their most significant votes for UK clients as follows:<br><br>1. All votes on environmental-related shareholder proposals.<br>2. All votes on compensation proposals where SSGA voted against the management's recommendation.<br>3. All against votes on the re-election of board members due to poor ESG performance of their companies (as measured by their R-Factor ESG score*).<br>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**).<br>5. All against votes on the re-election of board members due to a lack of gender diversity on the board. | 2.5% |
| **Walmart Inc.** | 5 June 2024 | Commission a Third Party Audit on Workplace Safety and Violence | Against | This proposal does not merit support as the company's disclosures related to facility safety are reasonable. | | 1.5% |
| **Berkshire Hathaway Inc.** | 4 May 2024 | Establish a Railroad Safety Committee | Against | This item does not merit support due to concerns with the terms of the proposal. | | 1.0% |

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| **General Motors Company** | 4 June 2024 | Report on Sustainability Risk in the Company's Supply Chain | Against | This proposal does not merit support as the company's sustainability disclosures are reasonable. | | 0.8% |
| **Altria Group, Inc.** | 16 May 2024 | Report on Benefits of Extended Producer Responsibility Laws for Spent Tobacco Filters | Against | This proposal does not merit support as the company's disclosures related to this item are reasonable. | | 0.7% |

## DWS Global Infrastructure

4.24 DWS were unable to provide details on the size of Scheme's holdings of each company, if vote was communicated in advance, outcome, the rationale for the vote or any next steps. GSAM, on behalf of the Trustee, requested this information.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Outcome of the vote | Why is this vote considered significant? | Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|
| **PG&E Corporation** | 16 May 2024 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Pass | DWS determines which five meetings from the portfolio in question hold the highest outstanding votable share positions and selects one votable item (resolution) from each of those five meetings as a "significant vote." | Currently DWS Americas does not have a formal engagement policy and is in the process of establishing escalation strategies, reporting structure, operational and monitoring requirements. DWS anticipate engaging in a two-way dialogue with investee companies on strategy, risk, capital structure and relevant corporate governance, environmental and social topics which impact financial performance. |
| **NiSource Inc.** | 13 May 2024 | Amend Qualified Employee Stock Purchase Plan | For | Pass | | |
| **CenterPoint Energy, Inc.** | 26 April 2024 | Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal | For | Fail | | |
| **Exelon Corporation** | 30 April 2024 | Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold | For | Pass | | |
| **Kinder Morgan, Inc.** | 8 May 2024 | Disclose GHG Emissions Reductions Targets | For | Fail | | |

**PGIM Global Real Estate**

4.25 PGIM were unable to provide details on any next steps after the votes or implications of the outcome.

4.26 PGIM consider their votes as significant in the event where votes are against management.

4.27 Where PGIM voted against the management, this was not communicated to the company ahead of the vote.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Approx size of the scheme's holding as at the date of the vote | Outcome of the vote | Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|---|
| **Sun Communities, Inc.** | 13 May 2024 | Board Related | Against | Voting against all members of the audit committee after failing to recognize Park Holiday impairments appropriately. | 0.9% | Pass | Not answered |
| **Iron Mountain Inc.** | 30 May 2024 | Board Related | Against | We think the company can still attract top quality executive talent without further limiting liability for breach of duty | 1.2% | Pass | |
| **Sun Hung Kai Properties Ltd.** | 7 November 2024 | Board Related | Against | The board is not sufficiently independent. Glass Lewis recommends voting Against or Abstain. PM Note: Vote in line with GL | 1.1% | Not answered | |
| **Veris Residential Inc** | 12 June 2024 | Compensation | Against | Non-employee directors are eligible to receive awards under the plan. | 2.1% | Pass | |
| **Tritax Big Box Reit Plc** | 1 May 2024 | M&A | Against | Board did not obtain a fairness opinion from an investment bank. | 1.2% | Pass | |

**Wellington Systematic Emerging Markets Equity**

4.28 Wellington were unable to provide details on the outcome of the vote or any next steps, though the manager notes that they will potentially enhance company engagement as a next step. GSAM, on behalf of the Trustee, requested this information.

4.29 Wellington consider votes significant where they are: votes against management, specific holdings, or specific resolution types.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Approx size of the scheme's holding as at the date of the vote |
|---|---|---|---|---|---|
| **Taiwan Semiconductor Manufacturing** | 4 June 2024 | Elect named director | Against | Low attendance | 6.8% |
| **Taiwan Semiconductor Manufacturing** | 4 June 2024 | Elect named director | Against | Committee oversight/accountability/independence | 6.8% |
| **Tencent Holdings Ltd.** | 14 May 2024 | Authority to Issue Shares w/o Pre-emptive Rights | Against | Discount exceeds reasonable limits | 4.5% |
| **Media Tek Inc** | 27 May 2024 | Elect named director | Against | Committee oversight/accountability; Board independence/composition | 2.3% |
| **Media Tek Inc** | 27 May 2024 | Elect named director | Against | Overboarded director | 2.3% |

**JO Hambro Emerging Market Equity**

4.30 JO Hambro uses a process where proxy votes are cast in the best interest of the client, leveraging ISS as their proxy voting and research service. Where ISS research or the work of the investment manager highlights issues which do not represent best practice, the matter may be escalated to the Head of Investments to discuss the issues with the relevant investment manager before agreeing a course of action. In addition, investment managers may choose to discuss specific issues directly with company management.

4.31 Where JO Hambro voted against the management, this was not communicated to the company ahead of the vote

| Issuer Name | Vote Date | Vote Instruction | Proposal Text | Vote Commentary / Rationale | Why is this vote considered significant? | Outcome of the vote | Approx size of the scheme's holding as at the date of the vote |
|---|---|---|---|---|---|---|---|
| **Wal-Mart de Mexico SAB de CV** | 30 April 2024 | Against | Approve Report: Employee Stock Purchase Plan; Approve New Employee Stock Purchase Plan | A vote against was warranted because of a lack of disclosure regarding the key terms of the proposed equity compensation plan, which prevents international institutional shareholders from fully assessing whether the plan adequately aligns the interest of its beneficiaries and shareholders. | The vote is significant as it highlights governance issues which should be addressed. The proposed stock option plan lacks sufficient details and controls that could favour unduly reward management at the expense of minority shareholders | Passed | 1.29% |
| **Meituan** | 14 June 2024 | Against | Elect named director | A vote against the election of the director is warranted given that their failure to ensure the company's compliance with relevant laws and regulations raise serious concerns on their ability to fulfil their fiduciary duties in the company. | The vote is significant as it highlight governance issues. Directors have the fiduciary duties in the company to ensure the company comply with laws and regulations. | Passed | 4.82% |
| **Tongcheng** | 26 June 2024 | Against | Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights | A vote against these resolutions is warranted for the following as the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration. | The vote is significant as it highlights governance issues which should be addressed. The issuance lacks sufficient details. | Passed | 0.66% |
| **China Oilfield** | 28 May 2024 | Against | Amend Independent Director System | A vote against is warranted given the lack of information on the details of the proposed amendments to the Independent Director System would make it difficult for shareholders to review and assess the impact of the proposed amendments on shareholder rights and value. | The vote is significant as it highlights governance issues when shareholders lack details to assess the impact of the proposed changes. | Passed | 1.36% |
| **Kunlun Energy** | 30 May 2024 | Against | Authorize Reissuance of Repurchased Shares | A vote against these resolutions is warranted as the aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration. | The vote is significant as it highlights governance issues which should be addressed. The issuance lacks sufficient details. | Passed | 0.44% |

**Axiom Investors**

4.32 Where Axiom voted against the management, this was not communicated to the company ahead of the vote

4.33 Axiom were unable to provide details on the outcome of each vote as they do not subscribe to this data. They were also unable to provide any next steps or implications of the vote. GSAM, on behalf of the Trustee, requested this information.

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Why is this vote considered significant? | Approx size of the scheme's holding as at the date of the vote |
|---|---|---|---|---|---|---|
| **Eastroc Beverage (Group) Co., Ltd.** | 17 May 2024 | Approve Remuneration of Directors and/or Committee Members | Against | A vote AGAINST is warranted due to a lack of sufficient disclosure. | Remuneration transparency is integral to shareholder alignment and the company did not provide sufficient detail to justify the year over year growth rate | 0.67% |
| **China Petroleum & Chemical Corp.** | 28 June 2024 | Elect named director | Against | A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted. | Proper oversight of efforts to achieve stated carbon reduction targets is integral to upholding environmental initiatives and the current Chairman of the board committee responsible for climate risk oversight does not appear to be making resource allocation decisions consistent with stated reduction targets | 0.94% |
| **Reliance Industries Ltd.** | 29 August 2024 | Elect named director | Abstain | A vote AGAINST named directors is warranted because the board independence norms are not met (as per our re-classification), and the candidates are non-independent director nominees. A vote AGAINST the incumbent members of the committee responsible for climate risk oversight is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. | Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis | 2.12% |
| **MakeMyTrip Limited** | 12 September 2024 | Re-elect named director | Against | A vote AGAINST the non-independent director is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee. A vote FOR another director is warranted. | Board independence is a critical element of proper governance and risk management and board candidates who do not meet objective criteria for acting independently should be closely scrutinized on that basis. Furthermore, a formal nominating committee is an important consideration as part of a well functioning board and this company does not have such a committee currently. | 1.29% |

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| **Dixon Technologies (India) Limited** | 25 September 2024 | Approve Material Related Party Transactions with Dixon Electro Appliances Private Limited | Against | A vote AGAINST this resolution is warranted given that: * The terms of the request do not provide for further shareholder review and vote on related-party transactions on a periodic basis. * The company has not provided details regarding the proposed purchase or sale of fixed assets between PEPL and IIPL. | Related party transactions should be closely scrutinized as part of proper governance oversight and the inability of shareholders to express a view on the validity of related party transactions is a source of concern in terms of achieving proper shareholder alignment. | 1.13% |

## Baillie Gifford Global Equities

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | If the vote was against management, was the intention communicated to the company ahead of the vote? | Outcome of the vote | Approx size of the scheme's holding as at the date of the vote | Why is this vote considered significant? | Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|---|---|---|
| **Autozone, Inc.** | 18 December 2024 | Appoint / Pay Auditors | Against | We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. | No | Pass | 1.20% | This resolution is significant because we opposed the election of auditors. | We continued to oppose the ratification of the auditor because Ernst & Young has served as the auditor for 36 consecutive years. As in previous years, we followed up with the company to explain our opinion that regular rotation helps to ensure independent oversight of the company's audit process and internal financial controls. |
| **Autozone, Inc.** | 18 December 2024 | Shareholder Resolution - Governance | Against | We opposed the shareholder resolution to reduce the ownership threshold to call a special meeting of shareholders to 10 per cent. We note that management has proposed reducing the current threshold to 25 per cent and believe in the context of this particular company this strikes a balance between enhancing shareholder rights and the protection of long-term shareholder interests. | N/A | Fail | 1.20% | This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support. | At the shareholder meeting both a management resolution and a shareholder resolution were proposed. Both requested the company reduce the ownership threshold to call a special meeting. The management resolution sought to reduce the threshold from 50 to 25 per cent, whereas the shareholder resolution sought to reduce the threshold to 10 per cent. We decided on this occasion to oppose the shareholder resolution and support the management resolution. We are cognisant that the company permits proxy access which provides an avenue for shareholder recourse, and further we do not have concerns with the company's management which would necessitate the strengthening of accountability provisions. While the shareholder resolution received 44 per cent support, it failed, with the management resolution passing with 90 per cent support. |

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| **Microsoft Corporation** | 10 December 2024 | Shareholder Resolution - Social | Against | We opposed a shareholder resolution requesting a report on the implications of siting datacentres in countries with human rights concerns. We believe the company has a robust framework in place and ranks highly on its governance practices and there is clear evidence of a commitment to protect human rights. | N/A | Fail | 4.23% | This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support. | This was the second consecutive year this resolution was filed receiving 33 and 32 per cent support at the 2023 and 2024 annual general meetings respectively. We do not have concerns with the company's approach on this topic and continued to oppose the request. |
| **Microsoft Corporation** | 10 December 2024 | Appoint / Pay Auditors | Against | We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls. | Yes | Pass | 4.23% | This resolution is significant because we opposed the election of auditors. | We opposed the ratification of the auditor because Deloitte has served as the auditor for 41 consecutive years. Following the 2023 annual general meeting we engaged with the company to understand their relationship with their external auditor. The company outlined the policies they have in place to support an independent and quality audit, however noted that they have never retendered their auditor and have no plans to do so. We explained that we think periodic rotation of the company's auditor can provide fresh look benefits which have a positive effect on audit quality. |
| **Microsoft Corporation** | 10 December 2024 | Shareholder Resolution - Social | Against | We opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings. Considering the company's current, and planned, disclosures and practices and looking at these relative to their peers, we don't have concerns with the company's approach and do not believe at this time additional disclosure is warranted. | N/A | Fail | 4.23% | This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support. | This resolution received 36 per cent support. We do not have concerns with the company's disclosures and therefore did not support the request. |

## Principal International Small Cap

| Issuer Name | Vote Date | Proposal Text | Vote Instruction | Vote Commentary / Rationale | Approx size of the scheme's holding as at the date of the vote | Why is this vote considered significant? | Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts |
|---|---|---|---|---|---|---|---|
| **Kinden Corp.** | 25 June 2024 | Shareholder proposal to approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 86 | For | A vote FOR this shareholder proposal is recommended because:- Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health. | 0.6% | This as a significant vote in that it directly enhanced shareholder value. We are continuously encouraging Japanese companies to improve their use of company capital and not be overly conservative. | The outcome of the vote was not to approve the increased dividend. This proposal was beneficial in that in spurred management to set out a medium-term growth plan to enhance corporate value. |
| **Fuji Media Holdings, Inc.** | 26 June 2024 | Elect Director and Audit Committee Member | Against | This outside director served on the board for a period of more than ten years. This calls into question their continued independence. | 0.6% | The board should serve the interest of shareholders. An outside director being their longer than 10-years indicates that they are not following what we believe to be best practices for enhancing shareholder value. | The director continued to serve on the board but is likely not a proactive independent board member. We will continue to engage with the company on improving their board practices. |
| **Toyo Suisan Kaisha, Ltd.** | 27 June 2024 | Shareholder proposal to Amend Articles to Disclose Measures Taken to Realize Management with Cost of Capital and Share Price Considered | For | A vote FOR this shareholder proposal is warranted because:- While the company's ROE and PBR performance is favourable, shareholders should still be able to benefit from the disclosure as requested by the proponent. | 0.7% | This directly aligns with unlocking shareholder value. | While the 40% payout ratio and repurchase plan was not approved the company increased their payout ratio to 30%. Mgmt. said it is committed to steady increases in the dividend. |
| **Credit Saison Co., Ltd.** | 19 June 2024 | Shareholder proposal to Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers | For | A vote FOR this shareholder proposal is recommended because:- The proposed disclosure would promote accountability and help shareholders make better-informed decisions. | 0.8% | Shareholder transparency is important to making well informed decision and builds trust with the investment community which will ultimately improve shareholder returns. | While the proposal was ultimately rejected, the need for increased transparency is crucial and shareholders have continued to push them on this topic. |
| **Brunello Cucinelli SpA** | 23 April 2024 | Approve 2024-2026 Stock Grant Plan | Against | A vote AGAINST this resolution is warranted because of the lack of disclosure on performance targets. Moreover, the plan has only one performance objective in contrast to market standards, and allows for full accelerated vesting in case of launch of public purchase or exchange offer. | 0.7% | Variable compensation structure should be well aligned to shareholder value. | While the resolution was accepted there was a high level of dissent at over 20% of the shares. Through engagement the company has recognized this and plans to address these concerns in the future. |