

# Kennametal Defined Benefit Pension Scheme Implementation Statement for the year ended 30 June 2023

## Purpose

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This Implementation Statement (“the Statement”) provides information on how, and the extent to which, the Trustees of the Kennametal Defined Benefit Pension Scheme (“the Scheme”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 30 June 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

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In 2019, the Trustees received training on responsible investment from their investment advisers and discussed their beliefs around those issues. This enabled the Trustees to consider how to formulate a policy in relation to environmental, social and governance (“ESG”) and voting issues. The Trustees’ policy was documented in the Statement of Investment Principles (“SIP”) dated September 2019.

In Q3 2020 the Trustees received further information on new requirements for the Scheme’s SIP, including the need to address stewardship in more detail, and the need to explain the incentives the Trustees use to encourage the investment managers used by the Scheme to align their investment strategies with the Trustees’ policies and to ensure that decisions are based on long-term performance. The Trustees’ new policies were documented in the updated SIP dated September 2020. This is the latest version of the Trustees’ SIP and is the version relevant for the reporting year.

## The Trustees’ updated policies

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During the reporting year, there have not been any additional policies introduced or changes made to existing policies within the SIP.

## Manager selection exercises

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One of the main ways in which the ESG-related policy is expressed is via manager selection exercises; the Trustees seek advice from XPS on the extent to which their views on ESG issues and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustees did not conduct any manager selection exercises for the Kennametal Section of the Scheme.

For the Stellite Section of the Scheme, a bulk-annuity was purchased with Aviva Life & Pensions UK Limited (“Aviva”) in December 2022. The main criteria used for the appointment of Aviva was that it was deemed to be a highly reputable multi-line insurer, that could secure the bulk annuity arrangement during the 2022 calendar year for a suitably competitive fee; ESG/stewardship considerations were not key criteria used as part of the selection process.

## Ongoing governance

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The Trustees, with the assistance of XPS, monitor the processes and operational capabilities of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in the Statement of Investment Principles.

The Trustees continue to value the long-term arrangements in place with the existing investment managers. The analysis provided in XPS's monitoring reports and the information provided in the Implementation Statement for the year ended 30 June 2022 were sufficient for the Trustees to be content to retain the existing investment managers for the foreseeable future.

Beyond the governance work currently undertaken, the Trustees 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 Trustees 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.

## Adherence to the Statement of Investment Principles

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During the reporting year the Trustees were satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

## Voting activity

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The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to funds investing in equities with different geographical exposures and investments in equities 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 shown overleaf.

*Note that in this section the responses have been provided by the investment managers and therefore "we" or "us" or "our" will often be written from the perspective of the investment manager, not the Scheme or Trustees.*

**BlackRock**

## Voting Information

**BlackRock Dynamic Diversified Growth Fund**

The manager voted on 92% of resolutions of which they were eligible out of 8,012 eligible votes.

## Investment Manager Client Consultation Policy on Voting

BlackRock believes that companies are responsible for ensuring they have appropriate governance structures to serve the interests of shareholders and other key stakeholders. We believe that there are certain fundamental rights attached to shareholding. Companies and their boards should be accountable to shareholders and structured with appropriate checks and balances to ensure that they operate in shareholders' best interests to create sustainable value. Shareholders should have the right to vote to elect, remove, and nominate directors, approve the appointment of the auditor, and amend the corporate charter or by-laws.

Consistent with these shareholder rights, we believe BlackRock has a responsibility to monitor and provide feedback to companies, in our role as stewards of our clients' investments. BlackRock Investment Stewardship ("BIS") does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance ("ESG") matters and, for those clients who have given us authority, through voting proxies in the best long-term economic interests of our clients. We also participate in the public debate to shape global norms and industry standards with the goal of a policy framework consistent with our clients' interests as long-term shareholders.

BlackRock looks to companies to provide timely, accurate, and comprehensive reporting on all material governance and business matters, including ESG issues. This allows shareholders to appropriately understand and assess how relevant risks and opportunities are being effectively identified and managed. Where company reporting and disclosure is inadequate or the approach taken is inconsistent with our view of what supports sustainable long-term value creation, we will engage with a company and/or use our vote to encourage a change in practice.

BlackRock views engagement as an important activity; engagement provides us with the opportunity to improve our understanding of the business and ESG risks and opportunities that are material to the companies in which our clients invest. As long-term investors on behalf of clients, we seek to have regular and continuing dialogue with executives and board directors to advance sound governance and sustainable business practices, as well as to understand the effectiveness of the company's management and oversight of material issues. Engagement is an important mechanism for providing feedback on company practices and disclosures, particularly where we believe they could be enhanced. We primarily engage through direct dialogue but may use other tools such as written correspondence to share our perspectives. Engagement also informs our voting decisions.

BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. These high-level Principles are the framework for our more detailed, market-specific voting guidelines, all of which are published on the BlackRock website. The Principles describe our philosophy on stewardship (including how we monitor and engage with companies), our policy on voting, our integrated approach to stewardship matters and how we deal with conflicts of interest. These apply across relevant asset classes and products as permitted by investment strategies. BlackRock reviews our Global Principles annually and updates them as necessary to reflect in market standards, evolving governance practice and insights gained from engagement over the prior year.

Our Global Principles available on our website at <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf>

## Investment Manager Process to determine how to Vote

The team and its voting and engagement work continuously evolves in response to changing governance related developments and

expectations. Our voting guidelines are market-specific to ensure we take into account a company's unique circumstances by market, where relevant. We inform our vote decisions through research and engage as necessary. Our engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. We may also update our regional engagement priorities based on issues that we believe could impact the long-term sustainable financial performance of companies in those markets. We welcome discussions with our clients on engagement and voting topics and priorities to get their perspective and better understand which issues are important to them. As outlined in our Global Principles, BlackRock determines which companies to engage directly based on our assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of our engagement being productive. Our voting guidelines are intended to help clients and companies understand our thinking on key governance matters. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. We inform our vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy ourselves, but the client would engage a third-party voting execution platform to cast the votes.

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

BlackRock Investment Stewardship prioritizes its work around themes that we believe will encourage sound governance practices and deliver sustainable long-term financial performance. Our year-round engagement with clients to understand their priorities and expectations, as well as our active participation in market-wide policy debates, help inform these themes. The themes we have identified in turn shape our Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which we look at the sustainable long-term financial performance of investee companies.

We periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues that we consider, based on our Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain our vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to our clients and other stakeholders, and potentially represent a material risk to the investment we undertake on behalf of clients. We make this information public shortly after the shareholder meeting, so clients and others can be aware of our vote determination when it is most relevant to them. We consider these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

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

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While we subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.

In summary, proxy research firms help us deploy our resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed
- We use proxy research firms in our voting process, primarily to synthesise information and analysis into a concise, easily reviewable

format so that our analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial

- We do not follow any single proxy research firm's voting recommendations and in most markets, we subscribe to two research providers and use several other inputs, including a company's own disclosures, in our voting and engagement analysis
- We also work with proxy research firms, which apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision
- The proxy voting operating environment is complex and we work with proxy research firms to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
J Sainsbury Plc	Shareholder Resolution on Living Wage Accreditation	Against	Fail
Proposal is not in shareholders' best interests.			
Siemens AG	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	Pass
<i>(No rationale was provided by BlackRock)</i>			
Siemens AG	Approve Virtual-Only Shareholder Meetings Until 2025	For	Pass
<i>(No rationale was provided by BlackRock)</i>			
ADLER Group SA	Approve Discharge of Directors	Against	Not provided
Vote against Nominating/Governance Committee member for failure to adequately account for diversity on the board. Vote against compensation committee member because pay is not properly aligned with performance and/or peers. Remuneration committee discretion has been used poorly. Remuneration arrangements are poorly structured.			
Ferguson Plc	Re-elect Geoff Drabble as Director	Against	Not provided
The nominee serves as Chairman of the board and bears responsibility for a poorly structured board. The nominee serves on an excessive number of public company boards, which we believe raises substantial concerns about the director's ability to exercise sufficient oversight on this board.			

Note: BlackRock only provided three significant votes for the Fund over the period to 30 June 2023 (J Sainsbury Plc and Siemens AG). XPS have sourced the votes for ADLER Group SA and Ferguson Plc from BlackRock's proxy voting reports for the Fund.

## State Street Global Advisors

### Investment Manager Client Consultation Policy on Voting

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

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

### Investment Manager Process to determine how to Vote

As an investment manager, we have discretionary proxy voting authority over most of our client accounts. We carefully votes these proxies in the manner that will protect and promote the long-term economic value of our client investments.

#### Oversight:

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

#### Proxy Voting Process:

We enhance the services provided by our in-house resources through third-party service providers. The most notable of these are third-party data providers such as Institutional Shareholder Services (ISS) who are utilised to assist us with managing the voting process at shareholder meetings. In the voting process, we use ISS to help us monitor our voting rights across the asset classes in which we invest. We employ ISS to:

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

Our Stewardship team reviews our Proxy Voting Guidelines with ISS on an annual basis or on a case- by-case basis as needed. ISS affects the proxy votes in accordance with our Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of our Stewardship team. Members of our Stewardship team evaluate the proxy solicitation to determine how to vote based on facts and circumstances consistent with our Proxy Voting Guidelines, which seek to maximize the value of our client accounts.

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

We aim to vote at all shareholder meetings where our clients have given us the authority to vote their shares and where it is feasible to do so.

However, when we deem appropriate, we could refrain from voting at meetings in cases, as listed below, where:

- 1 Power of attorney documentation is required.
- 2 Voting will have a material impact on our ability to trade the security.

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

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

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

State Street Global Advisors Vote Prioritization Process:

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

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

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

<https://www.ssga.com/library-content/pdfs/ic/proxy-voting-and-engagement-guidelines-principle.pdf>

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

In compliance with the UK SRD II, we developed a framework that identifies our most significant votes for our UK clients. On a quarterly basis, using this framework, we also create reports for our UK clients that include a brief explanation of the most significant votes identified in their portfolios.

We identified significant votes for the purposes of the SRD II as follows:

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

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

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

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

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

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



### Voting Information

#### State Street Global Advisors UK Equity Index Fund

The manager voted on 65.25% of resolutions of which they were eligible out of 10,096 eligible votes.

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Shell Plc	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	Not provided
This meeting is voted per independent third-party fiduciary recommendations.			
Unilever Plc	Approve Remuneration Report	For	Not provided
In the absence of significant concerns, this proposal merits support.			
BP Plc	Approve Shareholder Resolution on Climate Change Targets	Abstain	Not provided
SSGA is abstaining on the proposal as the company's disclosures related to GHG emissions are mostly aligned with SSGA's guidance, but could be enhanced.			
InterContinental Hotels Group Plc	Approve Remuneration Report	For	Not provided
In the absence of significant concerns, this proposal merits support.			
Halma Plc	Approve Remuneration Report	Against	Not provided
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			

### Voting Information

#### State Street Global Advisors North America Equity Index Fund (50% Hedged)

The manager voted on 99.45% of resolutions of which they were eligible out of 8,534 eligible votes.

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Microsoft Corporation	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.			
Amazon.com, Inc.	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Abstain	Not provided
SSGA is abstaining on the proposal as the company's disclosures related to climate change are mostly aligned with SSGA's guidance, but could be enhanced.			
Tesla, Inc.	Report on Corporate Climate Lobbying in line with Paris Agreement	For	Not provided
This proposal merits support as the company's disclosure and/or practices related to climate change can be improved.			
Alphabet Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Not provided
In the absence of significant concerns, this proposal merits support.			
Sysco Corporation	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Not provided
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			

### Voting Information

#### State Street Global Advisors Europe (ex UK) Equity Index Fund (50% Hedged)

The manager voted on 97.68% of resolutions of which they were eligible out of 8,855 eligible votes.

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
<b>Prosus NV</b>	<b>Approve Remuneration Report</b>	<b>Against</b>	<b>Not provided</b>
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			
<b>TotalEnergies SE</b>	<b>Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)</b>	<b>Abstain</b>	<b>Not provided</b>
SSGA is abstaining on the proposal as the company's disclosures related to GHG emissions are mostly aligned with SSGA's guidance, but could be enhanced.			
<b>L'Oreal SA</b>	<b>Approve Remuneration Policy of CEO</b>	<b>Against</b>	<b>Not provided</b>
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			
<b>Schneider Electric SE</b>	<b>Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO</b>	<b>For</b>	<b>Not provided</b>
In the absence of significant concerns, this proposal merits support.			
<b>Allianz SE</b>	<b>Approve Remuneration Report</b>	<b>For</b>	<b>Not provided</b>
In the absence of significant concerns, this proposal merits support.			

### Voting Information

#### State Street Global Advisors Japan Equity Index Fund (75% Hedged)

The manager voted on 100% of resolutions of which they were eligible out of 5,958 eligible votes.

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Canon, Inc.	Elect Director Homma, Toshio	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board and the company has not engaged in successful dialogue on SSGA's board gender diversity program for three consecutive years.			
Sankyo Co., Ltd.	Elect Director Tomiyama, Ichiro	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board and the company has not engaged in successful dialogue on SSGA's board gender diversity program for three consecutive years.			
Taisho Pharmaceutical Holdings Co., Ltd.	Elect Director Uehara, Shigeru	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board and SSGA has board independence concerns.			
Chubu Electric Power Co., Inc.	Amend Articles to Decommission Hamaoka Nuclear Power Station	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to nuclear power are reasonable.			
The Kansai Electric Power Co., Inc.	Amend Articles to Demolish All Nuclear Power Plants	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to nuclear power are reasonable.			

### Voting Information

#### State Street Global Advisors Asia Pacific (ex Japan) Equity Index Fund

The manager voted on 100% of resolutions of which they were eligible out of 3,081 eligible votes.

### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Dah Sing Banking Group Limited	Elect Seng-Lee Chan as Director	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board.			
Commonwealth Bank of Australia	Approve Climate Risk Safeguarding	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.			
CSL Limited	Approve Remuneration Report	Against	Not provided
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			
National Australia Bank Limited	Approve Climate Risk Safeguarding	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.			
Westpac Banking Corp.	Approve Climate Risk Safeguarding	Against	Not provided
This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.			

### Voting Information

#### State Street Global Advisors Emerging Markets Equity Index Fund

The manager voted on 97.74% of resolutions of which they were eligible out of 34,293 eligible votes.

#### Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
China Vanke Co., Ltd.	Elect Hu Guobin as Director	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board..			
Zhuzhou CRRC Times Electric Co., Ltd.	Elect Li Donglin as Director	Against	Not provided
We are voting against the nominee due to the lack of gender diversity on the board.			
CEZ as	Approve Remuneration Report	Against	Not provided
This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			
Pick N Pay Stores Limited	Approve Remuneration Implementation Report	Against	Not provided
This proposal does not merit support due to concern with the potential dilution of all plans.			
Emirates Telecommunications Group Co. PJSC	Approve Amended Board Remuneration Policy	Against	Not provided
The company failed to disclose adequate information on this proposal.			