John Lewis Partnership Pensions Trust (“the Trust”) – Defined Benefit (“DB”) Section

Annual Implementation Statement – Year ending 31 March 2023

1. Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustee has been followed during the year to 31 March 2023. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, as amended, and the Department of Work and Pensions’ statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The Trust has both a DB Section and a Defined Contribution (“DC”) Section. This statement covers only the DB Section and provides more detail than is currently required by regulation, for DB schemes, to align our report with the requirements for the DC Section. This approach was considered beneficial, both for the Trustee in assessing how its policies under the SIP have been followed more broadly for the DB Section, and to show consistent levels of information for members who may have an interest in the management of both sections of the Trust. A separate statement has been prepared for the DC section.

The table later in the document sets out how, and the extent to which, the policies in the DB Section of the SIP have been followed.

2. Trust Governance

2.1. The Trustee Board

During the course of the year, there were some changes to the membership of the Trustee Board. Andrew Ingram was appointed by the Partnership as trustee from December 2022, to replace Rebecca Law who resigned as an appointed trustee in October 2022.

The Trustee Board has Sub-Committees in place with each Sub-Committee given a particular area of focus (for example Defined Benefit or Defined Contribution matters). Terms of reference are in place for each Sub-Committee.

The Trustee Board is supported in its activities by the in-house Trustee Services team at John Lewis.

2.2. Trustee knowledge and understanding

The Trustee received training on long-term investment strategy considerations, the security of assets and the legal duties of trustees during the Trust’s year.

2.3. Holding advisers and managers to account

The Trustee recognises the need to hold investment managers and advisers to account.

In December 2019, the Trustee put in place investment objectives for its Investment Consultant, Mercer, and investment advisers, Aksia and Hamilton Lane. Their performances are reviewed on a regular basis. The objectives may be revised at any time but will be reviewed at least every three years and after any significant change to the Trust’s investment strategy and objectives.

These objectives are in place to ensure the Trustee is receiving the support and advice it needs to meet its investment objectives. The objectives set covered

both short and long-term objectives across strategy, monitoring, compliance and regulation, client servicing and relationship management, and member engagement and communications.

3. Statement of Investment Principles

3.1. Investment Objectives of the Trust

The Trustee aims to invest the assets of the Trust prudently with the objective of ensuring that the benefits promised to members are provided. The funding plan is predicated on an investment return over and above the return from government bonds. Beyond this, the Trustee aims to target full funding on a low dependency basis (also based on a return above government bonds) by 2044. The Trustee will pursue an investment strategy which aims to generate an investment return in excess of these returns, with a risk level commensurate with the strength of the covenant.

The Trustee has also established a de-risking framework to help determine the appropriate allocation to the Return-Seeking portfolio based on the Trust's funding level at a given point in time.

3.2. Review of the SIP

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Trust Year, which is dated September 2020. An updated SIP is currently in the process of being agreed which will be in place for the next Trust year. The Trustee consulted with the sponsoring company in finalising the SIP.

The latest SIP is publicly available and can be accessed via this link:

https://www.johnlewispartnership.co.uk/meta/jlp-trust-for-pensions.html.

3.3. Assessment of how the policies in the SIP have been followed for the year to 31 March 2023

The information provided in the following section highlights the work undertaken by the Trustee during the Trust year to 31 March 2023 and sets out how this work followed the Trustee's policies in the SIP.

In summary, it is the Trustee's view that the policies in the SIP have been followed during the Trust year to 31 March 2023.

Strategic Asset Allocation

	Policy	Location in SIP	How the policy has been met over the year to 31 March 2023
1	**Kind of investments to be held**	Sections 7 – 12	There have been a number of changes during the Trust's year to the kinds of investments held by the Trust, to assist with the Trust's overall objectives (see point 6 below). The balance of investments (and the investment managers managing the investments) has changed over the course of the year in line with the Trustee's views on the investment managers, the changing funding levels of the Trust and collateral requirements for the Trust's Liability Matching Portfolio. The arrangements in place are consistent with the policies in the SIP.
2	**The balance between different kinds of investments**		Over the year to 31 March 2023 the level of protection against interest rates and inflation has varied in line with collateral requirements for the Liability Matching Portfolio. As at 31 March 2023 the level of protection against interest rates and inflation was 78% of the Trust's Gilts+0.5% liabilities.
3	**Risks, including the ways in which risks are to be measured and managed**	Sections 26 - 30	As detailed in the risk section of the SIP, the Trustee considers both quantitative and qualitative measures of risk when deciding investment policies, strategic asset allocation, the choice of investment managers, their funds and respective asset classes. The Trustee reviewed the measurement of a number of these risks on a quarterly basis during the year as part of their regular investment performance, risk and funding monitoring. Wider, more strategic risks were also considered by the Trustee during investment strategy discussions that took place in Q4 2022. The Trustee also received ad-hoc updates from its Investment Consultant and the Pensions Investment Manager as and when required over the course of the year.
4	**Expected Return on Investments**	Sections 6, 26 and 30	The investment performance was reviewed by the Trustee on a quarterly basis – this included the risk and return characteristics of the investment manager strategies used by the Trust.

			Individual managers were specifically monitored against their respective aims and objectives as well as being compared to peer group risk and return metrics. The Trustee also monitored the expected return of the Trust versus those required under the Trust's de-risking framework on a quarterly basis.

Investment Mandates

	Policy	Location in SIP	How the policy has been met over the year to 31 March 2022
5	**Securing compliance with the legal requirements about choosing investments**	Sections 2,3, 4	The Trust's Investment Consultant attended all DB sub-Committee ("DBC") meetings during the year and provided updates on fund performance and, where required, the appropriateness of the investments used by the Trust. The DBC has responsibility for the ongoing monitoring of fund performance for the DB section. The Trustee received investment advice in relation to the changes made during the year and did not make any new investments during the year.
6	**Realisation of Investments**	Section 11	The Trust holds investments in a number of investment manager strategies which are deemed to be liquid. In general, the investment managers have discretion in the timing of realisations of investments within those strategies and in considerations relating to the liquidity of those investments within the mandate guidelines agreed. During the year the Trust sold liquid return-seeking assets to provide collateral for the Trust's Liability Matching Portfolio. In addition, the Trustee sold a proportion of the Trust's illiquid assets on the secondary market to generate liquidity for the Liability Matching Portfolio. The Trustee maintains a minimum cash threshold to cover the cash requirements of the Trust. In response to the reduction in the Trust's liquid assets the Trustee implemented an additional cash buffer to ensure monies are available to pay member benefits. This buffer remains in place. The threshold was monitored and maintained by the Pensions Investment Manager with the Trustee receiving quarterly updates on the cash balance during DBC meetings throughout the Trust year.

7	**Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments**	Sections 19 and 30	The Trustee views the key investment risks identified in Paragraph 30 of the SIP to be financially material. A number of the key investment risks identified in the SIP were measured and managed, as part of discussions at DBC meetings. These included, but were not limited to interest rate and inflation risk, currency hedging risk and liquidity risk. In addition, more strategically-focused assessments of the investment risks took place during de-risking and wider investment strategy discussions during the year. As noted in 3 above, the Trustee also reviewed the measurement of a number of these risks on a quarterly basis during the year as part of its regular investment performance monitoring. These reviews were provided by the Trust's Investment Consultant. The Trustee monitors investment managers' absolute and relative performance against appropriate benchmarks on a quarterly basis; this assessment evaluates both short-term and long-term performance. Section 19 of the SIP sets out the Trustee's belief that ESG and climate change can affect the long-term performance and sustainability of the Trust's investments and therefore, that the management of ESG risks can assist the Trustee in fulfilling its investment duties. The Trustee proposes to increase the scope of their ESG assessments of the investment managers and will also consider detailed analysis of climate-related risks and metrics in future in line with upcoming TCFD requirements. The Trustee formed a Climate Change Working group and has established appropriate TCFD governance arrangements. As part of the quarterly reporting process, the Trustee monitors the extent to which each underlying fund integrates ESG considerations into its investment decision making process by reviewing the ESG rating assigned to each fund by our investment advisors. The Trustee believes that active ownership can enhance the value of the Trust's underlying portfolio and help manage risks. In September 2018, the Trustee became a signatory to the PRI. The Trustee reviews its stewardship policy to ensure that it continues to hold its investment managers to account on voting and engagement. The latest review was carried out in September 2021, with the Trustee and Pensions Investment Manager assessing the corporate

			engagement and voting policies of the Trust's managers. The Trustee uses the results of the review to engage with the Trust's managers. The Trust's first Task Force on Climate related Financial Disclosures ("TCFD") report, as at 31 March 2022, was published during the Trust year. In this report the Trustee considered how climate related risks and opportunities are measured, monitored and managed in the Trust. The full report can be found here: https://www.johnlewispartnership.co.uk/content/dam/cws/pdfs/Juniper/Pensions/JLPPT-TCFD-Climate-change-report.pdf In line with the Statement of Investment Principles, non-financial matters have not been taken into consideration in respect of the DB Section's investments during the Trust year.

Monitoring the Investment Managers

	Policy	Location in SIP	How the policy has been met over the year to 31 March 2023
8	**Incentivising investment managers to align their investment strategy and decisions with the Trustee's policies**	Section 21	In the year to 31 March 2023, the Trustee discussed the continued appointment of the Trust's investment managers. Please refer to points 12 and 13 for further detail on some specific discussions that took place. The Trustee is happy that the contractual arrangements in place with the Trust's investment managers continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance. When reviewing and monitoring the Trust's investment managers, the Trustee takes into consideration the Investment Consultant's research ratings. The Trustee is also assisted by the Pensions Investment Manager, through quantitative analysis and interactions with the Trust's investment managers, in the assessment of the continued appointment of the Trust's investment managers.

9	**Incentivising the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer, and to engage with issuers in order to improve their performance in the medium to long-term**	Section 22	The Trustee monitored the performance of the Plan's investments throughout the year. Where a manager is deemed to be underperforming the Trustee will ask the Pensions Investment Manager to carry out a detailed assessment of the rationale for the investment manager's performance. The Trustee may also request a formal review from the Investment Manager. If following review it is deemed that the investment manager no longer warrants a place within the Trust's portfolio, the Trustee will look to replace the investment manager. During the course of the year the Trustee terminated a number of manager appointments. The termination of the appointments was not based on performance, but rather on de-risking decisions and liquidity requirements for the Trust.
10	**Aligning the evaluation of the investment managers' performance and the remuneration for investment management services with the Trustee's policies**	Section 23	When considering investment performance, the Trustee primarily focuses on long-term performance. Shorter-term performance will however also be taken into consideration. The Trustee continues to monitor the performance of the Trust's investment managers. The Trustee is satisfied that investment managers' short-term performance incentives will not impact long-term goals. In particular, none of the funds have short-dated performance fees in place, which could encourage managers to make short-term investment decisions to hit their short -term profit targets at the expense of longer-term performance.
11	**Monitoring portfolio turnover costs incurred by the investment managers**	Section 24	Over the year covered by this statement, the Trustee collected data on the portfolio transaction costs resulting from portfolio turnover, but did not monitor or query these in detail for each of the Trust's investment managers. The Trustee instead focussed on net of fees outcomes from the managers, which captures the impact of portfolio turnover costs through the performance generated. The Trustee may choose explicitly to monitor portfolio turnover costs in the future. However, the Pensions Investment Manager will use the portfolio turnover cost data provided by the managers when carrying out regular review meetings with the Trust's investment managers as part of wider due diligence. The Trustee recognises that where the Trust invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Trust.

12	**The duration of the arrangement with the investment manager**	Section 25	In general, the Trustee has a policy of being a long-term investor who will not look to make frequent changes to the investment arrangements. The Trust's investment managers are however aware that their continued appointment is based on their success in delivering the mandate they have been appointed to manage. As noted in 9 above, the Trust terminated a number of mandates as a result of de-risking decisions and liquidity requirements during the year. There remains no set durations for the investment manager funds used by the Trust. The Trustee, in conjunction with the Pensions Investment Manager and Investment Consultant, ensured that the reduction in exposure to the Trust's investment managers was managed appropriately during the year.

ESG, Stewardship and Climate Change

	Policy	Location in SIP	How the policy has been met over the year to 31 March 2023
13	**Undertaking engagement activities in respect of the investments** (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters)	Section 19	The Trustee incorporates into the SIP details on responsible investment, which covered ESG factors, stewardship, climate change and sustainable investing. The Trustee keeps the policies under regular review with the SIP subject to review at least annually. The Trustee increasingly considers how ESG, climate change and stewardship are integrated within investment processes in monitoring existing managers. During the year to 31 March 2023, the Trust's investment performance report, produced by the Trust's Investment Consultant, was reviewed by the Trustee on a quarterly basis – this included ratings (both general and ESG-specific) from the Investment Consultant, as well as detail on how investment managers were delivering against their specific mandate. The Trustee's policy is that a change in ESG rating (or lack of ESG rating) does not mean that the investment manager will be removed automatically. Where managers may not be rated or highly rated from an ESG perspective the Trustee has discussed the reasons with the Investment Consultant.

			Managers are expected to provide a summary of their ESG and stewardship policies and to comment on these issues as part of any meeting with the Trustee or its in-house team or advisers. The Trustee recognises that where the Trust invests in pooled funds it is the investment manager which will engage with investee companies on behalf of the pooled fund.

Voting Disclosures

	Policy	Location in SIP	How the policy has been met over the year to 31 March 2023
14	**The exercise of the rights (including voting rights) attaching to the investments**	Section 22	As set out in the SIP, appointed investment managers have full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and meeting the stewardship obligations attached to the Trust's investments in accordance with their own corporate governance policies, and current best practice, including the UK Stewardship Code. The Trustee believes that responsible share ownership and seeking the best long-term value for investment in shares requires active exercise of voting rights. The Trustee has delegated its voting rights to the investment managers. Where applicable, the Trustee expects the Trust's investment managers, unless impracticable, to exercise all voting rights attaching to shares or securities and take account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code. The managers are authorised to exercise discretion to vote as they think fit, but in doing so reflect the best interests of the Trust (or, where the Trustee invests through a pooled fund, the best interests of investors in the pooled fund, including the Trust). The Trustee does not use the direct services of a proxy voter, although the investment managers may employ the services of proxy voters in exercising their voting rights on behalf of the Trustee. Voting activity information from each fund and manager (where provided) is summarised in the sections below. The Trustee is satisfied on the basis of reporting that the managers' approach to voting activity and engagement was aligned with the Trustee's policies during the period.

Voting and Engagement Activity

Sections 19 and 22 of the SIP sets out the Trustee's policies on ESG factors, stewardship and climate change. These policies set out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.

Following the DWP's requirements, which came into force on 1 October 2019, the Trustee reviewed the SIP, setting out how they take account of financially material considerations, including Environmental, Social and Governance (ESG) considerations, and explicitly climate change. In addition, in line with the requirements, the SIP also includes the approach to the stewardship of the investments and how the Trustee takes account (if at all) of member views on 'non-financial matters'.

The Trust's Stewardship Priorities

Following the DWP's consultation response and outcome regarding reporting on stewardship and other topics on 17 June 2022, updated Statutory Guidance was produced which is effective for all plan year ends on or after 1 October 2022.

The updated Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information is also expected to include details explaining why each vote was categorised as most significant, what the vote was, and why the manager voted in the way it did.

Voting rights are delegated to the investment managers and the Trustee expects their investment managers to engage with the investee companies on their behalf. However, the Trustee has also considered what the Trust's stewardship priorities should be as a result of the new requirements introduced last year. The Trustee plans to undertake further work in this area in the coming Trust year but at this stage the Trustee decided the following ESG factors should have most focus when disclosing 'significant votes':

- **Environmental**: Climate change - low-carbon transition and physical damages resilience
- **Social**: Human rights - modern slavery, pay & safety in workforce and supply chains, and abuses in conflict zones
- **Governance**: Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making

To ensure the disclosures are manageable and meaningful, the Trustee has agreed to apply a filter based on size when disclosing significant votes. The Trustee has chosen to focus specifically on stocks that represent the largest holdings in a particular portfolio, to ensure that the votes being classified as significant represent a meaningful portion of the relevant portfolio.

Given the de-risking and termination of a number of the Trust's mandates during the Trust year the significant votes in this statement relate to the State Street Global Equity and State Street Smart Beta mandates.

Voting Activity during the Trust year

The Trustee has delegated its voting rights to the investment managers. The SIP states "The Trustee will consider the investment advisers' assessment of how the investment managers embed ESG into their investment process. In addition, the Trustee will request information about an investment manager's ESG policies and how the manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. This includes the investment manager's policy on voting and engagement".

It is the Trustee's view that the policy has been followed during the Trust year.

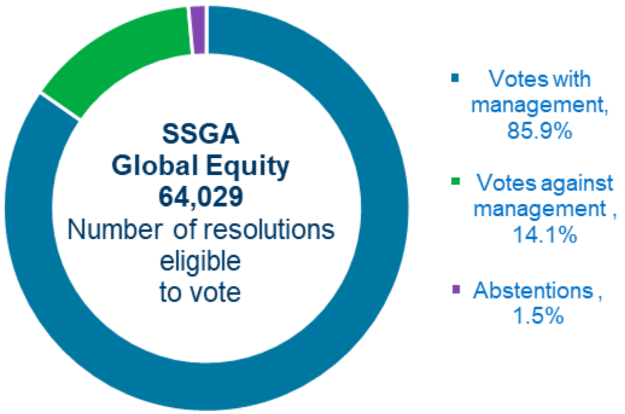
The majority of voting activity will arise in public equity funds. However, voting opportunities may arise in other asset classes such as certain bonds, property, private equity and multi-asset funds. However, the Trustee has only considered information relating to listed equity funds this year. The Voting and Engagement policies and activities are therefore included for the Trust's following managers: SSGA.

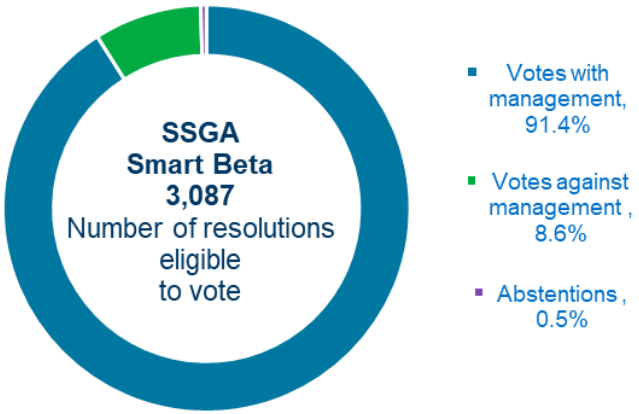
Overview of voting activity, on behalf of the Trustee, for the listed equity funds for the 12 months to 31 March 2023

All of the Trust's listed equity managers utilise a third-party proxy voting service, Institutional Shareholder Services ("ISS"), to manage the proxy voting process or provide advice on each vote.

Voting activity information from each of the underlying investment managers (where provided) over the prior 12 months to 31 March 2023 is summarised in the charts below.

Please note Votes of Abstain can be counted both as a vote of abstain but also as a Vote Against Management and hence Vote with management, vote against management and abstain from voting may add up to more than 100%. Note that votes may add up to more than 100% as abstentions are deemed as votes against management in their voting data.





Overview of Trust's underlying investment managers' approaches to voting and engagement

SSGA's process for deciding how to vote

All voting decisions are exercised in accordance with SSGA's in-house guidelines or specific client instructions.

In order to facilitate SSGA's proxy voting process, SSGA retains ISS. SSGA utilises ISS's services in three ways. First, as SSGA's proxy voting agent, ISS provides SSGA with vote execution and administration services. Second, ISS applies SSGA's Proxy Voting Guidelines where appropriate. Lastly, ISS provides the highest level of research and analysis related to general corporate governance issues and specific proxy items.

The SSGA Stewardship team reviews its 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 SSGA's Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of the Stewardship team. Members of the Stewardship team evaluate the proxy solicitation to determine how to vote based on facts and circumstances consistent with SSGA's Proxy Voting Guidelines, which seek to maximize the value of client accounts.

As an extra precaution, the Stewardship team will refer significant issues to the Proxy Review Committee ("PRC") 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 PRC. For instance, the Stewardship team takes seriously whether a material conflict of interest exists between our client and those of SSGA or its affiliates. If such a case occurs, there are detailed guidelines for how to address this concern.

SSGA votes in all markets where it is feasible. However, when SSGA deems appropriate, it could refrain from voting meetings in cases as listed below:

1. Where power of attorney documentation is required,
2. Voting will have a material impact on their ability to trade the security,
3. Voting is not permissible due to sanctions affecting a company or individual, or
4. Issuer-specific special documentation is required or various market or issuer certifications are required.
5. SSGA is unable to vote proxies when certain custodians, used by SSGA's clients, do not offer proxy voting in a jurisdiction or when they charge a meeting specific fee in excess of the typical custody service agreement.

SSGA's Vote Prioritization Process:

SSGA votes at over 22,500 meetings on an annual basis and prioritizes companies for review based on factors including the size of their holdings, past engagement, corporate performance, and voting items identified as areas of potential concern. Based on this assessment, SSGA 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 their clients.

All voting decisions are exercised exclusively in accordance with SSGA's in-house policies and/or specific client instructions. SSGA has established robust controls and auditing procedures to ensure that votes cast are executed in accordance with SSGA instructions. Transparency on these key issues is vital at SSGA. In this regard, SSGA publishes a record of its global voting activity on the Asset Stewardship section of the website.

<u>Proxy voting services</u>

As per above, SSGA utilise a third-party proxy voting service, ISS, to manage the proxy voting process and provide advice on each vote.

<u>Processes for determining the most significant votes</u>

SSGA identifies "significant votes" for the purposes of Shareholder Rights Directive II as follows:

a. All votes on environmental related shareholder proposals.

b. All votes on compensation proposals where the vote was against the company management's recommendation.

c. 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). Note R-Factor is an ESG metric devised by SSGA.

d. 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).

e. All against votes on the re-election of board members due to a lack of gender diversity on board.

<u>SSGA's engagement process</u>

Each year, as part of its strategic review process, the Asset Stewardship team develops an annual engagement strategy, and it identifies a target list of companies that it intends to engage with during the year. Factors considered in developing the target list include:

• Companies identified for engagement based on their in-house governance, compensation and sustainability screens

• Thematic environmental, social, and governance (ESG) issues that the team identifies as potential risks facing investee companies

• In-depth sector specific engagements across their global holdings

• Companies with lagging long-term financial performance within their sector

• Companies at which follow-up engagement is needed based on past discussions

The intensity and type of engagement with a company is determined by SSGA's relative and absolute holdings in that company. In addition, geographic diversity is factored into engagement efforts to reflect the level of economic exposure to various markets. Finally, SSGA considers the engagement culture in a market or geographic region when developing the engagement target list and approach. SSGA meets with companies through in-person meetings and conference calls. Its preferred method for update meetings is via conference calls as this is cost effective for clients and investee companies. This also helps reduce the company's global carbon footprint.

Source: SSGA

Sample of signficant votes

Where relevant, the managers have provided detailed information on their voting for the year to 31 March 2023. The Trustee has considered this information and disclosed the votes that they deem to be most significant. The Trustee has selected the most significant votes according with their stewardship priorities related to environmental, social and governance issues and size as set out earlier in this Statement.

The information in this section has been provided directly from SSGA (please note, ‘we’ and ‘our’ represent SSGA’s views in the table below).

The final outcome column below represents the result of the Resolution after all the votes: Passed (✓) or Not-Passed (×).

Company	Approx. Size of Holding (% of fund)	Date	How the manager voted	Summary of the Resolution	Criteria for assessing as significant	Rationale for the Manager vote	Final outcome
Microsoft Corporation.	3.3	13/12/2022	Against	Report on Climate Damage	Environmental	This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.	☒
Amazon.com, Inc.	1.7	25/05/2022	Abstain	Facility Safety	Social	SSGA is abstaining on the proposal as the company's disclosure and/or practices related to facility safety are broadly in line with market standard but could be enhanced.	☒
Tesla, Inc.	1.4	04/08/2022	For	Community-Environment Impact	Social/Environmental	This proposal merits support as the company's environmental disclosure and/or practices can be improved.	☒
Alphabet Inc.	1.2	01/06/2022	Against	Establish environmental/social issue Board Committee	Social/Environmental	This item does not merit support due to concerns with the terms of the proposal.	☒
Meta platforms, Inc.	0.7	25/05/2022	Against	Advisory Vote to Ratify Named Executive Officers' Compensation	Governance	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	☑
Exxon Mobil Corporation	0.7	25/05/2022	Abstain	Report on Climate Change	Governance/Environmental	SSGA is abstaining on the proposal as the company's disclosure and/or practices related to climate change are broadly in line with market standard but could be enhanced.	☑

Berkshire Hathaway Inc.	0.6	30/04/2022	For	Report on Climate Change	Governance/Environmental	This proposal merits support as the company's disclosure and/or practices related to climate change can be improved.	☒
JPMorgan Chase & Co.	0.6	17/05/2022	Against	Advisory Vote to Ratify Named Executive Officers' Compensation	Governance	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	☒
The Home Depot, Inc.	0.5	19/05/2022	For	Community -Environment Impact	Environmental	This proposal merits support as the company's environmental disclosure and/or practices can be improved.	☑
The Coca-Cola Company	0.5	26/04/2022	Against	Product Toxicity and Safety	Social	This proposal does not merit support as the company's disclosure and/or practices pertaining to the item are reasonable	☒

Source: SSGA

It has not been possible at this stage to provide consistent reporting on whether the intention to vote against management was communicated ahead of the vote and on the next steps after the vote (which are evolving), and it is intended to develop this further in future years.