

BARD LIMITED CRAWLEY PENSION SCHEME

TRUSTEE'S REPORT YEAR ENDED 30 SEPTEMBER 2022

Engagement Policy Implementation Statement ('EPIS')

1 [Overview of this statement](#)

- 1.1 In this Statement the Trustee has set out information describing how the management of the assets has reflected the Trustee's stewardship policies as set out in the Statement of Investment Policies (the "SIP") over the period from 1 October 2021 to 30 September 2022 (the "Scheme Year"). Any AVCs that are held by the Scheme are not covered in this section of the Statement.
- 1.2 In the Trustee's opinion, all aspects of the stewardship policies in 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.

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Engagement Policy Implementation Statement ('EPIS') (continued)

2 Implementing policies within the SIP

1.1 The table below sets out the relevant stewardship policies of the SIP and actions taken over the period to implement them. The Trustee retains responsibility for high level investment decisions with many other decisions delegated to GSAM as the Fiduciary Manager who in turn may delegate aspects to underlying Investment Managers.

SIP Policy Overview	Compliance with Policy over the Scheme Year
<p>Financially material considerations must be taken into account.</p> <p>Selection, retention and realisation of investments has been delegated to GSAM and GSAM should consider financially material considerations when selecting investments and managers.</p>	<p>In selecting investments and managers on the Trustee's behalf, GSAM took into account appropriate financially material considerations.</p> <p>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..</p> <p>Training on investment strategy in early 2022 helped the Trustee develop their beliefs on long-term outcomes.</p>
<p>The Trustee does not explicitly take into account the views of Scheme members in relation to non-financial matters.</p>	<p>Confirmed.</p>
<p>The Trustee expects GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance.</p> <p>Investment manager fees are reviewed by GSAM periodically.</p>	<p>GSAM ensured compliance with the SIP of appointed managers over the Scheme Year.</p> <p>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.</p>
<p>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.</p>	<p>GSAM reviewed and monitored the voting and engagement activity carried out by external managers over the year as part of its regular manager oversight processes.</p>

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3 Voting information

Collection of voting data

3.1 The Trustee recognise the importance of their role as stewards 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. The Trustee does not have its own distinct voting policy separate to that of the external investment managers.

3.2 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.

3.3 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	Voting Information Availability
Equities	21%	Significant voting responsibilities
Real Assets	1%	Significant voting responsibilities
Fixed Income*	56%	Limited voting exposure
Alternatives	7%	Limited voting exposure
Passive exposures with no votes	15%	No voting exposure
Total:	100%	

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

3.4 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.

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Collection of voting data (continued)

3.5 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.

3.5.1 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.

3.6 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.

3.7 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.

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

- 7 equity managers
- 1 listed real estate manager
- 1 listed infrastructure manager

3.9 The Trustee sets out the "significant votes" made over the Scheme Year, as defined by the manager involved.

Summary of all voting data

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

3.11 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.

3.12 Votes of abstain can be counted both as a vote of abstain but also as a vote against management and hence figures may sum to more than the total number of votes.

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Mandate	Asset Class	Active / Passive	30 September 2022 Portfolio Weight	Total votes	For	Against	Abstain / Do not vote / Withheld / Proposal Not Votable	Proxy Advisor Used
SSgA MSCI USA Small Cap Equity	Equities	Passive	0.3%	16,351	14,577	1,774	2,872	16,351
SSgA MSCI EAFE Small Cap Equity	Equities	Passive	0.2%	32,323	28,938	3,385	5,522	32,323
SSgA Smart Beta Equity	Equities	Passive	0.4%	12,242	11,112	1,130	0	12,242
SSgA All World Developed Equity Index Life Fund	Equities	Passive	17.1%	29,626	26,636	2,990	136	29,626
GMS Emerging Markets Equity (see below)	Equities	Active	3.5%	4,597	3,841	589	167	4,597
iShares Global Infrastructure ETF	Real Assets (Infrastructure)	Passive	0.8%	1,146	1,035	98	13	1,146
Principal Global Real Estate	Real Assets (Real Estate)	Active	0.1%	1,049	972	35	42	1,049

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

Underlying investment managers within Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio	Asset Class	Active / Passive	Total votes	For	Against	Abstain / Do not vote / Withheld / Proposal Not Votable	Proxy Advisor Used
Wellington Management Company, LLP	Equities	Active	2,860	2,359	379	122	2,860
Axiom Investors	Equities	Active	1,142	963	136	43	1,142
J O Hambro Capital Management Limited	Equities	Active	595	519	74	2	595

Details of significant votes

- 3.13 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.
- 3.14 Unless otherwise stated, the tables below set out all votes that managers deemed to be significant.
- 3.15 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.

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SSgA MSCI USA Small Cap Equity

3.16 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Builders FirstSource, Inc.	14-Jun-22	GHG Emissions	For	This proposal merits support as the company's disclosure and/or practices related to GHG emissions can be improved.	The manager does not publicly communicate their vote in advance.	SH - Environmental Proposal	0.26%	Where appropriate SSgA will contact the company to explain our voting rationale and conduct further engagement
Wolfspeed, Inc.	25-Oct-21	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		Compensation	0.25%	
Ares Management Corporation	9-Jun-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		Compensation	0.21%	
Reinsurance Group of America, Incorporated	25-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	This proposal merits qualified support as SSGA has some concerns with the remuneration structure for senior executives at the company.		Compensation	0.20%	
GameStop Corp.	2-Jun-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		Compensation	0.19%	

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SSgA MSCI EAFE Small Cap Equity

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
RS Group Plc	14-Jul-22	Approve Remuneration Policy	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	The manager does not publicly communicate their vote in advance.	Compensation	0.24%	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Atlas Arteria	10-May-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	This proposal merits qualified support as SSGA has some concerns with the remuneration structure for senior executives at the company.		Compensation	0.22%	
Charter Hall Group	11-Nov-21	Advisory Vote to Ratify Named Executive Officers' Compensation	Abstain	This proposal merits qualified support as SSGA has some concerns with the remuneration structure for senior executives at the company.		Compensation	0.22%	
Trelleborg AB	27-Apr-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		Compensation	0.20%	
Trelleborg AB	27-Apr-22	Approve Remuneration Policy	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.			0.20%	

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SSgA Smart Beta Equity

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Apple Inc.	4-Mar-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	The manager does not publicly communicate their vote in advance.	Compensation	3.77%	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Microsoft Corporation	30-Nov-21	Miscellaneous Proposal -- Environmental & Social	Against	This proposal does not merit support as the company's disclosure and/or practices pertaining to the item are reasonable.		SH - E&S Proposal	3.60%	
Costco Wholesale Corporation	20-Jan-22	GHG Emissions	Abstain	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.		SH - Environmental Proposal	1.89%	
Walmart Inc.	1-Jun-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.		Compensation	1.29%	
Archer-Daniels-Midland Company	5-May-22	Product Toxicity and Safety	Abstain	SSGA is abstaining on the proposal as the company's disclosure and/or practices pertaining to the item are broadly in line with market standard but could be enhanced. in line with market standard but could be enhanced.		Environmental & Social Proposal	1.24%	

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SSgA All World Developed Equity Index Life Fund

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Apple Inc.	4-Mar-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This item does not merit support as SSGA has concerns with the proposed remuneration structure for senior executives at the company.	The manager does not publicly communicate their vote in advance.	Compensation	4.67%	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Microsoft Corporation	30-Nov-21	Miscellaneous Proposal -- Environmental & Social	Against	This proposal does not merit support as the company's disclosure and/or practices pertaining to the item are reasonable.		Environmental & Social Proposal	4.12%	
Amazon.com, Inc.	25-May-22	Facility Safety	Abstain	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.		Environmental & Social Proposal	1.96%	
Amazon.com, Inc.	25-May-22	Facility Safety	For	This proposal merits support as the company's disclosure and/or practices related to facility safety can be improved.		Environmental & Social Proposal	1.96%	
Amazon.com, Inc.	25-May-22	Report on Climate Change	Against	This proposal does not merit support as the company's disclosure and/or practices related to climate change are reasonable.		Environmental Proposal	1.96%	

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Wellington Management Company, LLP

3.17 Wellington were unable to provide details on the outcome of votes and whether the vote was against management. GSAM, on behalf of the Trustee, requested this information.

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Tencent Holdings Ltd	18-May-22	Elect Director	Against	Board independence/composition	Vote against management; holdings; resolution type	0.24%	Potentially enhance company engagement
Tencent Holdings Ltd	18-May-22	Elect Director	Against	Overboarded Director i.e. the director is currently on too many boards		0.22%	
ICICI Bank Ltd.	30-Aug-22	Approval and adoption of the ICICI Bank - Employees Stock Unit Scheme - 2022	Against	Excessive Discount		0.22%	
ICICI Bank Ltd.	30-Aug-22	Extension of the ICICI Bank - Employees Stock Unit Scheme - 2022 to Subsidiaries	Against	Excessive Discount		0.20%	
NetEase Inc	16-Jun-22	Elect Director	Against	Overboarded Director i.e. the director is currently on too many boards		0.20%	

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Axiom Investors

3.18 Axiom were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information.

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Anglo American Plc	19-Apr-22	Approve Climate Change Report	For	A Vote FOR the Climate Change Report is warranted. The plan features several positive aspects, including: The Company meets expectations in terms of disclosure and governance surrounding climate change. The Company's long-term goals have a shorter time frame than many peers (2040, as opposed to 2050). Its ambition is for carbon neutrality across operations by 2040. Although the Scope 3 ambitions do not include a net zero target, it has provided targets to 2040, accompanied by clear descriptions of the challenges it faces and its intended actions to decrease its scope 3 targets. There has been accelerated progress towards Scope 1 and 2 emissions reduction.	No, the manager did not communicate their intention to company ahead of the vote	Environmental	0.53%	These continue to be stocks that the manager will monitor and engage with on a regular basis.
Apollo Hospitals Enterprise Limited	20-Dec-21	Elect Director	Against	A vote AGAINST this resolution is warranted: The candidate serves on a total of more than six public company boards, which could potentially compromise their ability to commit sufficient time to their role in the company.	No, the manager did not communicate their intention to company ahead of the vote	Governance	0.88%	

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Axiom Investors (continued)

Company 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?	Why is this vote considered significant?	Approximate size of the scheme's holding as at the date of the vote	Next steps, including whether the trustee / asset manager / service provider intends to escalate stewardship efforts
Capitec Bank Holdings Ltd.	27-May-22	Approve Implementation Report of Remuneration Policy	Against	A vote AGAINST this item is warranted: For LTIP awards granted in 2019 and vesting 2022, the Remuneration Committee has excluded any reference to the 2021 financial performance, thus effectively shortening the performance period to two years. This is considered a significant deviation from investor expectations.	No, the manager did not communicate their intention to company ahead of the vote	Governance	1.38%	These continue to be stocks that the manager will monitor and engage with on a regular basis.
Ganfeng Lithium Co., Ltd.	20-Dec-21	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Against	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.	No, the manager did not communicate their intention to company ahead of the vote	Governance	1.05%	
Ganfeng Lithium Co., Ltd.	20-Dec-21	Approve Provision of Guarantees to the Controlled Subsidiary	Against	A vote AGAINST this resolution is warranted given the provision of guarantee would result in the company taking up disproportionate risks and the absence of counter guarantee that will provide the company with reasonable protection against such risks.	No, the manager did not communicate their intention to company ahead of the vote	Governance	1.05%	
Samvardhana Motherhood International Limited	29-Aug-22	Approve Loans, Investments, Corporate Guarantees in Other Body Corporate	Against	A vote AGAINST this resolution is warranted due to lack of information.	No, the manager did not communicate their intention to company ahead of the vote	Governance	0.66%	
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	10-May-22	Approve Amendments to Articles of Association	Against	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.	No, the manager did not communicate their intention to company ahead of the vote	Governance	0.67%	

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JO Hambro Capital Management Limited

3.19 JO Hambro were unable to provide details on whether the vote was against management. GSAM, on behalf of the Trustee, requested this information.

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate 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
Firststrand	Dec-21	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Voted against in the Advisory Vote to Ratify Named Executive Officers' Compensation, against management recommendations. This vote against was triggered because the former CEO, received a significantly sized ex-gratia payment as compensation because the 2017 and 2018 LTIP awards did not vest	Controlling executive compensation is a core part of the manager's stewardship task as shareholders.	2.4%	Approved	Continue to monitor and control executive compensation
Mr Price	Aug-22	Approve management recommendations for board appointments.	Against	Voted against management recommendations for board appointments because the company's remuneration committee was insufficiently independent	Increasing board committee independence and disclosure. Aligns with the manager's view that increased focus on ESG can lead to a rerating of the company and improve shareholder return.	1.9%	Approved	Continue to monitor and control board committee membership
SK Telecom	Oct-21	Approve proposal to spin off the non core assets from the telco operations	For	The manager voted in favour of the proposal, which was to spin off the non core assets from the telco operations. The manager feels such a step helps the restructuring of SK Telecom to unlock the significant unrecognised value the manager believes the company contains, whilst improving governance.	This vote was significant because it supports the manager's engagement goals for SK Telecom	4.5%	Approved	The manager will continue their dialogue with management on both group structure and dividend policy in pursuit of their engagement goals.

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JO Hambro Capital Management Limited (continued)

Company name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary/ rationale	Why is this vote considered significant?	Approximate 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
Samsung Electronics	Mar-22	Approve re-election of non executive directors	Against	The manager voted against the re-election of 2 non-executive directors, because of their failure to remove a director from the board of the company following their conviction for corruption in 2017. Improving corporate governance is a key part of the investment case for Samsung Electronics. Although the shareholder return policy has been significantly improved over the last five years, it is vital that the company conforms to the highest standards of governance, which cannot include retaining individuals with criminal convictions for corruption in leadership positions.	This vote was significant because it is against management recommendations and supports the manager's investment case for the company.	8.0%	Approved	The manager will continue their dialogue with management to seek to achieve their specific aims.
Walmart de Mexico	Apr-22	Approve directors	Against	The manager voted for the re-election of the executive directors, as they feel that the ongoing operations of the business are also key to shareholder value, and they do not feel that removing the executive leadership is in shareholders' interests at this time.	Increasing board independence aligns with the manager's view that increased focus on ESG can lead to a rerating of the company and improve shareholder return and is part of the manager's stewardship duties as investors	1.7%	Approved	Although the company has a majority shareholder, the manager will continue to seek to improve the position of minority shareholders

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BlackRock iShares Global Infrastructure ETF

3.20 Per the disclosures in the PLSA template, BlackRock's Stewardship team did not deem any of the votes to be "significant". However, the voting summary is a full log of all proposals that the manager voted. GSAM, on behalf of the Trustee, requested significant votes.

Principal Global Real Estate

Company 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?	Why is this vote considered significant?	Approximate 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
Ventas	21-Mar-22	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	A vote AGAINST this proposal is warranted. There are structural concerns identified with the STI program changes for FY21, which were implemented due to the pandemic. The program appears largely discretionary, as half of awards were earned based on individual performance and the remainder was based on corporate goals that are mostly described in qualitative terms, with minimal disclosure of pre-set, quantified targets and results. The company's rationale for this structure is not considered compelling for FY21, and the structural concerns identified are not mitigated by discretionary reductions to STI payouts. LTI program concerns are also identified, as the relative TSR metrics target merely the index without a disclosed cap in the event of negative TSR and forward-looking goals for the remaining metrics are not disclosed. Lastly, NEOs received retention awards that lack performance-vesting criteria.	The manager discussed their rationale with management	The manager would view a vote as significant dependent on the size of the holding, the potential impact on financial outcome, and the potential impact on stewardship outcome. Ventas is a top holding in the portfolio.	2.90%	The resolution passed	The manager discussed their rationale with management, and they took the manager's comments/feedback into consideration. The manager continues to monitor changes and will vote accordingly.