

# Engagement Policy Implementation Statement (“EPIS”)

## Dictaphone Retirement and Death Benefits Plan (the “Plan”) Plan Year End – 30 April 2024

The purpose of the EPIS is for us, the Trustees of the Dictaphone Retirement and Death Benefits Plan, to explain what we have done during the year ending 30 April 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

In our view, State Street Global Advisors (“SSGA”) was able to disclose good evidence of voting and engagement activity, and the activities completed by SSGA align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Over the year, the Plan de-risked the investment strategy and as such disinvested from growth assets (the equity funds) to reduce investment risk and protect the Plan’s strong funding position. At the end of the year the Plan assets were invested in gilts, credit and cash. This EPIS does not disclose stewardship information on investments in gilts or cash due to the limited materiality of stewardship of these asset classes.

## How voting and engagement policies have been followed

The Plan is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment manager, SSGA, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of SSGA carried out over the Plan year and in our view, SSGA was able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by SSGA can be found in the following sections of this report.

As a result of the strategy changes during the year, the SIP was updated in June 2024 and the stewardship policy within the SIP was reviewed and remains appropriate.

The Plan's stewardship policy can be found in the SIP [here](#).

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*

## Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, we expect the Plan's equity-owning investment manager to responsibly exercise their voting rights.

### Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 30 April 2024. Our manager collates voting information on a quarterly basis. The voting information provided is for the year to 31 March 2024 which broadly matches the Plan year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
SSGA - Asia Pacific ex Japan ESG Screened Index Sub-Fund	3,349	99.3%	19.6%	0.3%
SSGA - Europe ex UK ESG Screened Index Equity Sub-Fund	8,941	97.6%	11.8%	0.4%
SSGA - Japan ESG Screened Index Equity Sub-Fund	6,096	99.9%	7.7%	0.0%
SSGA - North America ESG Screened Index Equity Sub-Fund	9,156	98.4%	12.9%	0.4%
SSGA - UK ESG Screened Index Equity Sub-Fund	12,193	54.1%	16.5%	0.2%

*Source: SSGA. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast and are distinct from a non-vote.*

### Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's manager uses proxy voting advisers.

### Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

*Source: UN PRI*

### Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	Description of use of proxy voting adviser(s) <i>(in the manager's own words)</i>
SSGA	<p>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.</p>

Source: SSGA

### Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment manager to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material manager. The manager has provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
SSGA - Asia Pacific ex Japan ESG Screened Index Sub-Fund	39	Not provided	Environmental -- Climate Transition Plan, General, Shareholder Proposal, Climate-related Reporting Social -- Cybersecurity, Human Rights, S. Supply Chain Management, Gender Diversity Compensation -- Overall compensation matters Governance -- Board Leadership, Board Structure Strategy -- Capital Related, Strategy & Risk & Control
SSGA - Europe ex UK ESG Screened Index Equity Sub-Fund	146	Not provided	Environmental -- General, Climate Transition Plan, Climate-related Reporting Social -- Cybersecurity, Corporate Culture, Human Capital, Gender Diversity Compensation -- Overall compensation matters, Remuneration Consultation Governance -- Board Leadership, Board Refreshment, Director Time Commitments, Board Structure, Shareholder Rights Strategy -- Strategy & Risk & Control
SSGA - Japan ESG Screened Index Equity Sub-Fund	24	Not provided	Environmental -- General, Climate Transition Plan, Climate-related Reporting Social -- Supply Chain Management, Safety Stewardship Priorities -- Corporate Culture Governance -- Board Leadership, Board Accountability Strategy -- Capital Related, Strategy & Risk & Control
SSGA - North America ESG Screened Index Equity Sub-Fund	299	Not provided	Environmental -- Climate Transition Plan, Shareholder Proposal, General, Plastics, Packaging, Circularity, and Waste Management Social -- Human Rights, Shareholder Proposal, Safety Compensation -- Overall compensation matters, Remuneration Consultation Governance -- Board Leadership, Board Refreshment, Director Time Commitments, Shareholder Proposal Strategy -- Capital Related, Strategy & Risk & Control
SSGA - UK ESG Screened Index Equity Sub-Fund	65	Not provided	Environmental -- General, Climate Transition Plan, Climate-related Reporting Social -- Safety, Corporate Culture, Human Capital Compensation -- Overall compensation matters, Excessive pay Governance -- Director Time Commitments, Board Refreshment, Succession Issues Strategy -- Strategy & Risk & Control
SSGA - Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund.	No Provided	Not provided	N/A

Source: SSGA.

## Data limitations

At the time of writing, SSGA did not provide any firm-level engagement information or any engagement activity for the SSGA - Sterling Non-Gilts Bond All Stocks Screened Index Sub-Fund.

This report does not include commentary on the Plan's investments in gilts or cash because of the limited materiality of stewardship to these asset classes.

## Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan’s managers, in its own words. We consider a significant vote to be one which the manager considers significant or a vote where more than 15% of votes were cast against management. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below.

<b>SSGA - Asia Pacific ex Japan ESG Screened Index Sub- Fund</b>	<b>Company name</b>	National Australia Bank Limited
	<b>Date of vote</b>	15 December 2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	2.6
	<b>Summary of the resolution</b>	Approve Transition Plan Assessments
	<b>How you voted</b>	Against
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We do not publicly communicate our vote in advance.
	<b>Rationale for the voting decision</b>	Not provided
	<b>Outcome of the vote</b>	Not provided
	<b>Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
	<b>On which criteria have you assessed this vote to be “most significant”?</b>	SH – Environmental Proposal
<b>SSGA – Europe ex UK ESG Screened Index Equity Sub-Fund</b>	<b>Company name</b>	Total Energies SE
	<b>Date of vote</b>	26 May 2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	1.7
	<b>Summary of the resolution</b>	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)
	<b>How you voted</b>	Abstain
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We do not publicly communicate our vote in advance.
	<b>Rationale for the voting decision</b>	Not provided
	<b>Outcome of the vote</b>	Not provided
	<b>Implications of the outcome e.g., were there any lessons learned and what likely future</b>	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

	<b>steps will you take in response to the outcome?</b>	
	<b>On which criteria have you assessed this vote to be "most significant"?</b>	SH – Environmental Proposal
<b>SSGA – Japan ESG Screened Index Equity Sub-Fund</b>	<b>Company name</b>	Toyota Motor Corp.
	<b>Date of vote</b>	14 June 2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	6.5
	<b>Summary of the resolution</b>	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
	<b>How you voted</b>	Against
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We do not publicly communicate our vote in advance.
	<b>Rationale for the voting decision</b>	Not provided
	<b>Outcome of the vote</b>	Not provided
	<b>Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
	<b>On which criteria have you assessed this vote to be "most significant"?</b>	SH - Environmental Proposal
<b>SSGA - North America ESG Screened Index Equity Sub-Fund</b>	<b>Company name</b>	Zoom Video Communications, Inc.
	<b>Date of vote</b>	15 June 2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	0.04
	<b>Summary of the resolution</b>	Advisory Vote to Ratify Named Executive Officers' Compensation
	<b>How you voted</b>	Against
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We do not publicly communicate our vote in advance.
	<b>Rationale for the voting decision</b>	Not provided
	<b>Outcome of the vote</b>	Not provided
	<b>Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

	<b>On which criteria have you assessed this vote to be "most significant"?</b>	SH - Environmental Proposal
<b>SSGA - UK ESG Screened Index Equity Sub-Fund</b>	<b>Company name</b>	BP Plc
	<b>Date of vote</b>	27 April 2023
	<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	3.9
	<b>Summary of the resolution</b>	Approve Shareholder Resolution on Climate Change Targets
	<b>How you voted</b>	Against
	<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	We do not publicly communicate our vote in advance.
	<b>Rationale for the voting decision</b>	Not provided
	<b>Outcome of the vote</b>	Not provided
	<b>Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
	<b>On which criteria have you assessed this vote to be "most significant"?</b>	SH - Environmental Proposal

Source: SSGA