

The Northern Ireland Public Service Alliance Retirement and Death Benefits Plan Implementation Statement for the year ended 31 December 2022

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Northern Ireland Public Service Alliance Retirement and Death Benefits Plan (the "Plan") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 December 2022 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast by the Plan's investment managers during the reporting year.

The Trustees' policy on ESG and stewardship of assets

The Trustees believe that good stewardship and environmental, social and governance ("ESG") issues may have a financially material impact on investment returns, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustees' policies in relation to ESG and stewardship of assets are documented in their Statement of Investment Principles ('SIP'). The latest version of the SIP is dated April 2021. The Trustees are currently in the process of updating the SIP to reflect changes to the investment strategy that were implemented in January 2023, and this latest version will be reflected in the Implementation Statement for the year-end 31 December 2023.

The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers. The Trustees require the Plan's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which the Trustees' policy on ESG and stewardship of assets is expressed is via the appointment of new investment managers. When appointing a new investment manager, the Trustees seek advice from their investment consultant on the extent to which potential investment managers are incorporating views on ESG and climate change risks into their investment management process.

During the reporting year the Trustees carried out a full review of their investment strategy including the consideration of potential new investment manager appointments. The outcome of this review was the appointment of three new investment mandates as follows:

Fund	Investment Manager	Asset Class
Future World Global Equity Fund	Legal & General Investment Management (LGIM)	Global Equity
Future World Multi Asset Fund		Multi-asset
Real Long Matching Core Fund		Liability Driven Investment

The LGIM Future World Global Equity Fund and LGIM Future World Multi Asset Fund have an objective to invest in companies which the investment manager considers to be pursuing long-term sustainable business practices. In addition, LGIM has demonstrated a strong active ownership programme with ESG scores being a key driver behind their voting and engagement activities. This focus on sustainable investing and strong active ownership was a key consideration in the appointment of these two mandates.

Ongoing governance

The Trustees, with the assistance of XPS, periodically monitor the processes and operational behaviour of the investment managers, to ensure they remain appropriate and in line with the Trustees' requirements as set out in the SIP. Further, the Trustees have set XPS the objective of ensuring the selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

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 investment managers.

Adherence to the Statement of Investment Principles

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

Voting activity

The main asset class where the investment managers have voting rights is through equities. As at 31 December 2022 the Plan was invested in five equity funds managed by three different investment managers. See details below:

Fund	Investment Manager	Active / passive	Type of equities
RLP Sustainable Leaders Trust	Royal London Asset Management	Active	UK equities
RLP Emerging Markets ESG Leaders Equity Tracker		Passive	Emerging market equities
RLP / Fidelity Asia	Fidelity	Active	Asia Pacific (ex-Japan) equities
RLP / BlackRock ACS World (ex UK) Equity Index	BlackRock	Passive	Global (ex-UK) equities
RLP / BlackRock ACS Japanese Equity Index		Passive	Japanese equities

Over the following pages we set out a summary of each investment manager's voting policies and for each of the 5 individual fund we set out details of the most significant votes cast.

Please note that all information provided on voting activity has been written by the respective investment managers, and this is reflected in the use of "we/us" throughout. Any views expressed are not necessarily those of the Trustees.

Royal London Asset Management

Voting Information

RLP Sustainable Leaders Trust: the manager voted on 100% of resolutions of which they were eligible out of 832 eligible votes.

RLP Emerging Markets ESG Leaders Equity Tracker: The manager voted on 97% of resolutions of which they were eligible out of 5,744 eligible votes.

Investment Manager Client Consultation Policy on Voting

We are strong advocates of good corporate governance, and our preference is to vote 'as a house.' As a result, all of our funds are voted in the same way. No one fund or fund manager may single-handedly change a vote for their fund; any recommendations to change a vote is considered and discussed as a house. This is consistent with our 'Collaborate' corporate value, whereby we believe that collaboration and discussion across teams on governance and voting issues will result in the best outcomes for customers. We believe this 'house views' approach also helps send a clear and consistent message to companies on our governance expectations. It also allows us to engage more effectively to seek improvements to governance standards.

Investment Manager Process to determine how to Vote

RLAM regards voting in a responsible, informed and consistent manner to be a fiduciary duty of institutional investors, as such proxy voting at RLAM is a highly active and integrated process led by dedicated staff within the Responsible Investment (RI) Team. The RI Team sits alongside fund managers who are involved in decision making and policy setting. We review our voting policies on an annual basis to ensure that we integrate best practice and market developments; this process is in conjunction with fund managers to ensure that we arrive at a strong, consistent approach. Our voting policies can be found on our website: <https://www.rlam.co.uk/intermediaries/our-capabilities/responsible-investment/governance-and-voting/>

All our votes are assessed and fully researched in-house by the RI Team, many of which are also discussed at length with the relevant fund management teams. To aid in this, RLAM purchases governance and voting research from IVIS (the voting service of the UK Investment Association) and Glass Lewis. This provides information around company meetings, and highlights items of particular interest or where there could potentially be an exception to generally agreed principles affecting RLAM's shareholder rights. This external research is used in conjunction with internal research, information gathered from meetings with the company and any other relevant sources. RLAM does have a custom voting template implemented by Glass Lewis, but we do not follow proxy recommendations and do not operate any standing instructions or auto-vote procedures. The voting recommendations are used rather as a method of flagging potential concerns. All votes are reviewed at a minimum by one member of the RI team before submission, and two if they are controversial or differ from our policy

position. Fund managers receive automated notifications of all votes submitted for their funds, where they can raise any additional questions or concerns.

All of our votes are publicly disclosed one month in arrears on our website, and our voting records can be found at the following link: <http://www.rlam-voting.co.uk/voting/>. We will also write to any company held in our actively managed funds should we vote against or abstain, providing our vote decisions and our rationale for opposing management. This often leads to further dialogue and meetings with management.

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

All votes are assessed on an equal basis by members of the RI Team, irrespective of holding size or subject matter. We highlight votes in our reporting we believe may be of greater interest to our clients due to the subject matter or materiality to the company and provide an illustration of how we approach a variety of issues when voting. Examples include but are not exclusively votes that deal with controversies, diversity, environmental issues, health and safety concerns, shareholder proposals or remuneration.

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

We use Glass Lewis' Viewpoint as our voting platform. All ballots are sent to Viewpoint by our custodians or our clients' custodians. For each agenda item, Glass Lewis applies RLAM's custom voting template which suggests a voting recommendation that reflects RLAM's high level Voting Policies and best practice standards. Our voting policies can be found on our website. The Responsible Investment team then conducts its own review of every vote, considering any unique circumstances facing the company, any engagement we have undertaken with the board, and any discussions with the fund managers. The vote is then approved by a member of the Responsible Investment team prior to being dispatched.

RLP Sustainable Leaders Trust Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Alphabet Inc	Shareholder Proposal Regarding Report on Board Diversity	For	6% For 94% Against
While the company does provide disclosure in this area and has gender and ethnically diverse directors on the Board, we find that they lag behind their peers in this area. Considering the diversity of their customer base we believe this is an area the company could address.			
Alphabet Inc	Shareholder Proposal Regarding Report on Military Policing Agencies	For	10% For 90% Against
The company has received significant criticism in recent years from employees over its work with government agencies, such as using AI to help the Pentagon analyse drone footage. Whilst the company does provide some disclosure, we do not believe			

that they adequately account for how they are managing the human rights risks associated with the use of their products and service by these agencies.			
Alphabet Inc	Shareholder Proposal Regarding Human Rights Impact Assessment Report	For	23% For 77% Against
Given recent warnings from regulators and attempts to increase the liability of internet platforms for the content on their platforms we believe it would be beneficial for the company to provide additional information on how they are managing these risks, particularly in relation to human rights.			
Alphabet Inc	Shareholder Proposal Regarding Report on Physical Risks of Climate Change	For	18% For 82% Against
The shareholder proposal allows management discretion over implementation.			
Microsoft Corporation	Advisory Vote on Executive Compensation	Against	89% For 11% Against
We remain concerned over the short performance period used with performance assessed in three 1-year periods, rather than across three years. This issue is exacerbated by the limited performance target disclosure and the scale of potential awards. We also question the rationale behind doubling the potential equity award value for the CEO.			
RLP Emerging Markets ESG Leaders Equity Tracker Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Sasol Ltd	Approval of the Climate Change Management Approach	Against	94% For 6% Against
We acknowledge the progress that has been made towards climate targets, the commitment to scaling up green technologies and the challenges of decarbonising this sector (materials; chemicals industry). However, we could not fully support the climate approach given the lack of alignment of short and medium-term targets with the most ambitious Paris goals and the lack of clarity on decarbonisation levers.			
Alibaba Group Holdings Ltd	Elect Daniel Yong Zhang	Against	93% For 7% Against
The nominee serves as both Chairman and CEO. We would prefer to see these roles separated.			
Infosys Ltd	Elect Nandan Nilekani	Against	99% For 1% Against
The chairman is not independent, and we would prefer to see the appointment of a fully independent chairman to the board.			
Tata Consultancy Services	Re-appointment of Rajesh Gopinathan (CEO and Managing Director); Approval of Remuneration	Against	99% For 1% Against

The Company does not have a formal long-term incentive plan in place.			
Tencent Holdings Ltd.	Authority to Issue Shares without Pre-emptive Rights	Against	71% For 29% Against
The Company has not disclosed the discount that can be applied to newly issued shares. The dilution associated without the requested issuance with pre-emptive rights is greater than 10%.			

BlackRock

Voting Information

RLP / BlackRock ACS World (ex UK) Equity Index: the manager voted on 95% of resolutions of which they were eligible out of 5,653 eligible votes.

BlackRock ACS Japanese Equity Index: The manager voted on 100% of resolutions of which they were eligible out of 5,974 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.

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.

RLP / BlackRock ACS World (ex UK) Equity Index Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Bank of Montreal	Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Fail
The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company			
Equinor ASA	Establish a State Restructuring Fund for Employees who Working in the Oil Sector	Abstain	Fail
Proposal is not in shareholders' best interests.			
The Home Depot, Inc.	Elect Director Albert P. Carey	Against	Pass

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.			
Woodside Petroleum Ltd.	Approve Contingent Resolution - Capital Protection	Against	Withdrawn
The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company			
Chevron Corporation	Adopt Medium and Long-Term GHG Emissions Reduction Targets	Against	Fail
Proposal is not in shareholders' best interests.			
BlackRock ACS Japanese Equity Index Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Sumitomo Mitsui Financial Group, Inc.	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	Against	Fail
The proposal will not serve shareholder's interest.			
Sumitomo Mitsui Financial Group, Inc.	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	Fail
The proposal will not serve shareholder's interest.			

Note BlackRock only provided two votes that they considered significant within the Plan's reporting year for the ACS Japanese Equity Index Fund.

Fidelity

Voting Information
Fidelity voted on 99.8% of resolutions of which they were eligible out of 897 eligible votes for the Fidelity Asia Fund.
Investment Manager Client Consultation Policy on Voting

We typically do not consult clients before voting. Fidelity's approach and policy with regard to the exercise of voting rights are in accordance with all applicable laws and regulations as well as being consistent with the respective investment objectives of the portfolio.

Investment Manager Process to determine how to Vote

We have a specialist in-house Sustainable Investing team that has responsibility for and coordinates Fidelity's approach to sustainable investing and the implementation of our voting policies. The Sustainable Investing team is part of Fidelity's Investment Management team and collaborates with the firm's global team of investment analysts and portfolio managers to monitor, analyse and engage on ESG matters and voting with investee companies. The integration of the two teams ensures continuous collaboration which also includes regular cross team meetings, presentations and sharing of relevant data across key platforms. The Sustainable Investing team is responsible for voting activities, is based across a number of our global offices, and includes proxy voting and corporate governance experts. Information on the voting process is derived from a variety of sources and includes material provided by the company, proxy voting advisory services, internal and external research. Discussions may also be held with investee companies themselves.

Our votes are cast in accordance with Fidelity's established voting policies after consultation with the relevant portfolio managers where appropriate. We will generally consult the relevant portfolio managers and analysts before voting on certain resolutions, including items related to mergers and acquisitions (M&A), capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. When voting, we consider the circumstances of investee companies and prevailing local market best practice. Fidelity's policy and approach to exercising its voting rights consider applicable laws and regulations and are consistent with the investment objectives of the various portfolios. We seek to vote all equity securities unless there is a regulatory obligation for us not to do so, or when the expected benefit of voting is outweighed by the expected costs. In cases when our shares will be immobilised from trading if we vote ("share blocking") or when there are onerous requirements for voting, we may consider not voting part or all of the holdings. We will not vote at the shareholder meetings of Fidelity funds unless specifically instructed by a client. The Sustainable Investing team carries out voting activities for the majority of our funds, including Fidelity Canada funds where Fidelity is the investment manager and segregated mandates where the client has delegated to us authority over voting decisions. For a minority of Fidelity-managed funds, voting is carried out in the local market where this is a regulatory requirement. In cases where Fidelity sub-delegates investment management responsibility for certain assets to third parties, voting activity is conducted by the investment manager to whom investment authority has been delegated, in accordance with that manager's voting policies.

Fidelity's voting instructions are generally processed electronically via our proxy voting agent, Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customized policies with our voting agent but as mentioned above all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.

In instances where a fund holds an investment in more than one party to a transaction, we will always act in the interests of the specific fund in question and in instances where there is a conflict with Fidelity's own interests, we will either vote in accordance with the recommendation of our principal third party research provider or, if no recommendation is available, we will either

abstain or not vote. We do not vote at shareholder meetings of any Fidelity funds unless specially instructed to do so by a client.

We encourage boards to consult with investors in advance rather than risk putting forward resolutions at general meetings which may be voted down. Subject to the size of our investment, where our views differ from those of the board, we will seek to engage with the board at an early stage to try and resolve differences. Where this is not successful and we decide to abstain or vote against a company, for all of our larger holdings we will generally ensure that the management understands the reason for our opposition. We abstain when we have insufficient information to form our view, and where there are restrictions that do not permit us to cast our vote, but in some markets we also abstain where we wish to give a cautionary message to a company. Our guiding principle is that voting rights should always be exercised in the best interest of our clients.

It is not our usual policy to attend shareholder meetings but if circumstances warrant, we will on occasion vote in person and may additionally make a statement explaining our position. In exceptional circumstances, we may also submit a resolution for a shareholder vote at a general meeting. We encourage those companies that still undertake voting by a show of hands to move towards implementing poll voting.

We disclose our voting record for the preceding 12 months on our website (<https://www.fidelity.co.uk/voting-record/>) and this information is updated on a quarterly basis. Quarterly voting reports are provided to institutional clients as well as a more in-depth annual sustainable investing report.

Please refer to our sustainable investing voting principles and guidelines at <https://professionals.fidelity.co.uk/static/master/media/pdf/esg/Fidelity-Voting-Principles-Guidelines.pdf>

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

There are broadly two key types of assessment considerations that will frame and contribute to whether a vote is assessed as 'significant' - those relating to the vote we submit, the size of our position, the nature of the agenda items, the materiality of our vote instruction, and the issuer's market (intrinsic considerations) and factors that are dependent on views or special situations internal to Fidelity or that occur in the market (situational/ extrinsic considerations). Additional relevant factors may also be considered. Factors relating to the assessment of our voting activity will be weighed holistically, and with recency, when identifying Fidelity's most significant votes and our framework sets out to assist, not dictate, this assessment. Fidelity retains discretion to determine which of the 'significant' votes identified under this Framework are reported in line with its regulatory reporting requirements.

'Significant' votes will be identified, assessed and reviewed regularly on a periodic frequency by the Sustainable Investing Team.

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

Fidelity's voting instructions are generally processed electronically via our proxy voting agent Institutional Shareholder Services (ISS). Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. Additionally, we subscribe to a number of corporate governance and voting advisory services. We have a set of customised policies with our voting agent, but all eventual voting decisions are always made in accordance with Fidelity's policies and voting guidelines.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
CP All Public Company Limited	Elect Phatcharavat Wongsuwan as Director	Against	62% For 38% Against
We voted against the election of a director nominee. The company's board composition did not meet our minimum standard on gender diversity. Specifically, there is only 1 female director on the board of 16 members. We generally expect at least 15% female representation at the board level in developing markets. Under our new voting guidelines, our general approach is to vote against an appropriate board member on this basis. We also voted against this nominee for not maintaining a sufficient level of board independence as chair and member of the nomination committee. Specifically, the board independence level was only 25% and all committees were less than majority independent after classifying two high tenured (23 years) directors as non-independent.			
Tencent Holdings Limited	"Elect Li Dong Sheng as Director Elect Ian Charles Stone as Director"	Against management	83% For 17% Against
We voted against the election of two director nominees to express concerns about the committee independence. Specifically, the nomination committee is not chaired by an independent non-executive director. Under our voting guidelines, our general approach is to vote against an appropriate board member on this basis, which in this case are two equally long-tenured nomination committee members.			
AIA Group Limited	Elect George Yong-Boon Yeo as Director	Against	92% For 8% Against
We voted against the re-election of a director nominee. The company's board composition did not meet our minimum standard on gender diversity. We generally expect at least 30% female representation at the board level in developed markets. Under our new voting guidelines, our general approach is to vote against an appropriate board member on this basis. In this instance, we voted against the director as he was a member of the nomination committee. We voted with management on all other proposals.			
MediaTek, Inc.	Approve Amendments to Articles of Association	Against	76% For 24% Against
We voted against the amendments to Articles of Association as it transfers authority away from shareholders. Specifically, the proposed amendments seek to authorise the board to decide and approve dividends without shareholders' approval, resulting in a reduction in shareholders' rights which we do not support.			
Zhongsheng Group Holdings Limited	Elect Ying Wei as Director	Against	The resolution was approved at the meeting.
We voted against the election of a director nominee to express concerns about the low level of gender diversity on the board. We generally expect at least 15% female representation at the board level in developing markets. Under our new voting guidelines, our general approach is to vote against an appropriate board member on this basis.			