

# Implementation Statement

## Nampak Staff Pension Plan

### Purpose of the Implementation Statement

The Implementation Statement has been prepared by the Trustees and sets out:

- How the Trustees' policies on exercising rights (including voting rights) and engagement policies have been followed over the year.
- The voting behaviour of the Trustees, or that undertaken on their behalf, over the year to 31 March 2021.

### How voting and engagement policies have been followed

The Plan invests entirely in pooled funds (other than for LDI), and as such delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.

The Trustees undertook an initial review of the stewardship and engagement activities of the current managers at their 16 July 2019 meeting, and were satisfied that their policies were reasonable and no remedial action was required at that time.

Annually, the Trustees receive and review voting information and engagement policies from both the asset managers and our investment advisors, which we review to ensure alignment with our own policies as set out in the Statement of Investment Principles. This exercise was undertaken in July 2021 in respect to the asset managers voting behaviours over the year to March 2021. Furthermore, as an extension to this exercise from 2021 the Trustees will also receive annual reports which will report on each manager's ESG integration, voting statistics and engagement statistics.

Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Plan's stewardship policies. No managers have attended the Trustee meetings over the year.

The Plan has also disinvested from many funds over the year. At the year-end, the Plan no longer has holdings with Ardevora, HSBC or Vontobel, all of which held assets for the Plan at the start of the year. The Plan also disinvested from Fundsmith and Stone Harbor and the Barings Fund closed shortly after the year-end.

## Voting Data

The voting data collated for Plan is given over the year to 31 March 2021, although the Plan was not invested in all of these funds for the whole period.

Manager	Ardevora	Barings	Fundsmith	HSBC	HSBC
<b>Fund type</b>	Global Equity	Multi Asset	Global Equity	Frontier Markets Equity	Emerging Markets Equity
<b>Structure</b>	Pooled	Pooled	Pooled	Pooled	Pooled
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.				
<b>Number of company meetings the manager was eligible to vote at over the year</b>	204	93	30	75	81
<b>Number of resolutions the manager was eligible to vote on over the year</b>	2,622	885	449	707	671
<b>Percentage of resolutions the manager voted on</b>	100%	96.6%	100%	80%	100%
<b>Percentage of resolutions the manager abstained from</b>	0.74%	0%	0%	4% (HSBC consider vote abstained as materially cast against management recommendation)	0.1% (HSBC consider vote abstained as materially cast against management recommendation)
<b>Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on</b>	92.61%	92.16%	93.54%	88%	91%
<b>Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on</b>	6.65%	7.84%	6.46%	12%	9%
<b>Percentage of resolutions voted <i>contrary to the recommendation of the proxy advisor</i></b>	Data not provided	0.94%	Do not use proxy voting services	8%	11%

Manager	Schroders	UBS	UBS	Vontobel
<b>Fund name</b>	Multi Asset	UK Equity	Global Equity*	Emerging Market Equity
<b>Structure</b>	Pooled	Pooled	Pooled	Pooled
<b>Ability to influence voting behaviour of manager</b>	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.			
<b>Number of company meetings the manager was eligible to vote at over the year</b>	1,661	816	2,394	71
<b>Number of resolutions the manager was eligible to vote on over the year</b>	21,617	11,135	30,429	659
<b>Percentage of resolutions the manager voted on</b>	93.80%	100%	91.2%	98.79%
<b>Percentage of resolutions the manager abstained from</b>	0.29%	0.5%	0.4%	0.62%
<b>Percentage of resolutions voted <i>with</i> management, as a percentage of the total number of resolutions voted on</b>	90.69%	91%	84%	86.94%
<b>Percentage of resolutions voted <i>against</i> management, as a percentage of the total number of resolutions voted on</b>	9.02%	8.5%	15.6%	12.44%
<b>Percentage of resolutions voted <i>contrary to the recommendation of the proxy advisor</i></b>	Data not provided	0% (Proxy voting recommendations based upon UBS AM bespoke voting policy)	0% (Proxy voting recommendations based upon UBS AM bespoke voting policy)	0.46%

\*Given that this data is very similar to that for the currency unhedged version of the fund, and the Plan disinvested from the currency unhedged version during the year, we have not reported on this separately.

## Significant votes

For the first year of implementation statements the Trustees have delegated to the investment manager(s) to define what a "significant vote" is. Some managers have provided details on a large number of votes that they deemed significant. For this statement we have selected three of these.

### Ardevora Global Equity

Ardevora do not deem any of their votes over the period to be significant (due to the weightings of their portfolio) and so could not provide data on significant votes.

## Barings Multi Asset

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Greencoat UK Wind plc	East Japan Railway Company	Eurovestec plc
<b>Date of vote</b>	30 April 2020	23 June 2020	8 March 2021
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	<0.5%	<0.5%	<0.5%
<b>Summary of the resolution</b>	Re-elect Directors.	Appoint Director.	Authorise issue of equity.
<b>How the manager voted</b>	For	Against	For
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	Yes	Yes	Yes
<b>Rationale for the voting decision</b>	Happy to re-elect the Directors.	Board is not sufficiently independent, responsible for lack of board independence.	Happy with managers' recommendation.
<b>Outcome of the vote</b>	This resolution was approved.	This resolution was approved.	This resolution was approved.

## Fundsmith Global Equity

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Reckitt Benckiser	Diageo	Coloplast
<b>Date of vote</b>	12 May 2020	28 September 2020	3 December 2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	3%	2%	2%
<b>Summary of the resolution</b>	<p>After voting against their executive remuneration plan at the previous AGM, Fundsmith engaged with the company after they requested the manager's views on their existing policy. Following consultation, the company agreed to work towards updating the long-term incentive plan. Fundsmith voted in favour of the changes at the following AGM.</p>	<p>Fundsmith received an offer to discuss the new remuneration policy in February 2020. Fundsmith met with the Head of their Remuneration Committee in March and June 2020, which was followed with a letter in late-June. The new policy failed to reassure the manager it properly incentivised long-term growth as it did not include a returns-based metric, and the letter explained Fundsmith's opposition to the new policy and offered further consultation. The policy remained unchanged.</p>	<p>Coloplast's remuneration structure does not use the returns-based metric Fundsmith prefers companies use when calculating executive remuneration. The manager engaged with the company to understand why they weren't using these metrics. Coloplast's response sufficiently justified their chosen method and its suitability for their company so Fundsmith voted in favour of the policy. This is a significant departure from their usual practice of voting against short-term focused remuneration policies.</p>

	Vote 1	Vote 2	Vote 3
<b>How the manager voted</b>	For	Against	For
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	n/a	Yes	Yes
<b>Rationale for the voting decision</b>	The metric used incentivises long-term growth and profitability of the business better and protects the best interests of Fundsmith's investors.	The company's long-term incentive plan (LTIP) goes against Fundsmith's preferred remuneration policy.	The company's remuneration policy is well suited to the company and supports sustainable, long-term growth.
<b>Outcome of the vote</b>	Plans for an updated remuneration policy were started.	A new remuneration policy has been implemented.	The old remuneration policy remains in place.
<b>Implications of the outcome</b>	None provided	Fundsmith continue to engage with the company in the hopes that they will include a returns-based measure in their LTIP.	None provided
<b>Criteria on which the vote is considered "significant"</b>	Fundsmith has significant influence on the company.	The vote topic was significant.	This was significant as it was a departure from Fundsmith's typical approach.

## HSBC Frontier Markets Equity

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Banca Transilvania SA	Metropolitan Bank and Trust Company	Addiko Bank AG
<b>Date of vote</b>	29 April 2020	28 May 2020	10 July 2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	3.70%	3.30%	0.40%
<b>Summary of the resolution</b>	Approve remuneration of Directors and general limits for additional remuneration of Directors	Elect Directors	Approve remuneration policy for the management board.
<b>How the manager voted</b>	Against	Against	Against
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	No	No	No
<b>Rationale for the voting decision</b>	There was inadequate disclosure of the information	Where director elections are by cumulative voting, HSBC prefer	HSBC could not support the remuneration policy as it allowed for a range of

	Vote 1	Vote 2	Vote 3
	needed by shareholders to make an informed decision.	to support the independent candidates.	discretionary payments, which falls short of market best practice.
<b>Outcome of the vote</b>	The proposal was approved.	The proposal was approved	The proposal was approved
<b>Implications of the outcome</b>	Fund managers approved voting and may raise the issue over the course of their normal engagement with the company.	Fund managers approved voting and may raise the issue over the course of their normal engagement with the company.	Fund managers approved voting and may raise the issue over the course of their normal engagement with the company.
<b>Criteria on which the vote is considered "significant"</b>	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.

## HSBC Emerging Markets Equity

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Gruma SAB de CV	China Overseas Land and Investment Limited	Naspers Limited
<b>Date of vote</b>	24 April 2020	26 June 2020	21 August 2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	2.40%	1.90%	2.60%
<b>Summary of the resolution</b>	Consolidate bylaws.	Elect Directors.	Place authorised but unissued shares under control of Directors.
<b>How the manager voted</b>	Against	Against	Against
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	No	No	No
<b>Rationale for the voting decision</b>	HSBC could not support this as the company has not published the full text of the proposed bylaw amendments. This prevents international institutional shareholders from making an informed voting decision.	HSBC were concerned that the nominee had not attended at least 75% of eligible board or committee meetings in the past year without an adequate, clearly stated reason.	HSBC could not support this as there was no specified discount limit
<b>Outcome of the vote</b>	The proposal was approved.	The proposal was approved	The proposal was approved.
<b>Implications of the outcome</b>	HSBC contacted the company to explain their rationale. They will ask how the company	Fund managers approved voting and may raise the issue over the course of their normal	Fund managers approved voting and may raise the issue over the course of their normal

	Vote 1	Vote 2	Vote 3
	intends to apply the changes to its bylaws to incorporate the clear will of shareholders.	engagement with the company.	engagement with the company.
<b>Criteria on which the vote is considered "significant"</b>	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.	HSBC voted against the management and selected a range of issues that are representative of their voting guidelines.

### Schroders Life Multi Asset

Schroders were not able to provide much information, nor did they select significant votes. The below are selected based on votes where Schroders went against the recommendation of management. Information on the outcome and implications of each vote was not available.

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	The Coca-Cola Company	Nike, Inc.	LG Corp.
<b>Date of vote</b>	22 April 2020	17 September 2020	26 March 2021
<b>Summary of the resolution</b>	<b>Proposal 3:</b> Ratify Ernst & Young LLP as auditor.	<b>Proposal 2:</b> Advisory vote to ratify named Executive Officers' compensation.	<b>Proposal 1:</b> Approve spin-off agreement.
<b>How the manager voted</b>	<b>Proposal 3:</b> Against	<b>Proposal 2:</b> Against	<b>Proposal 1:</b> Against
<b>Rationale for the voting decision</b>	The auditor had already been excessively tenured, Schroders felt a change was needed.	There was an excessive quantum without sufficient explanation and ongoing concerns about the compensation plan.	The proposed transaction lacked a compelling business justification.
<b>Criteria on which the vote is considered "significant"</b>	Schroders voted against management	Schroders voted against management	Schroders voted against management

### UBS Life UK Equity

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Pearson plc	Petropavlovsk plc	Wizz Air Holdings plc
<b>Date of vote</b>	24 April 2020	30 June 2020	28 July 2020
<b>Summary of the resolution</b>	Re-elect Michael Lynton as Director.	Authorise issue of equity (additional authority).	Approve remuneration report.
<b>How the manager voted</b>	Against Management	Against Management	Against Management
<b>If the vote was against management, did the manager communicate their</b>	No	No	No

	Vote 1	Vote 2	Vote 3
<b>intent to the company ahead of the vote?</b>			
<b>Rationale for the voting decision</b>	The nominee holds a significant number of positions on the boards of listed companies, raising concerns over their ability to commit sufficient time to the role.	The capital raising authority is an additional request, and would result in further dilution to minority shareholders, in a company with a significant shareholder.	Executive pay granted/vested during the year is not aligned with performance.
<b>Outcome of the vote</b>	Approved	Rejected	Rejected
<b>Implications of the outcome</b>	Mr Lynton's commitments are being reviewed during the course of the year, and he has agreed to step down at the 2021 AGM if his commitments are unchanged.	The company has formed an interim Board and intend to consult with shareholders in regards to understanding the concerns raised regarding the capital raising. In addition, as the vote on remuneration also failed to pass, they will undertake a further discussion on this topic. The previously approved policy will remain in force until a new policy is approved by shareholders.	The Board, through the newly comprised Remuneration Committee, intends to re-engage with shareholders to consult on remuneration and wider governance matters. The company will publish an update within the next six months on that engagement and in advance of a new remuneration policy which will be put forward to shareholders at the 2021 AGM.
<b>Criteria on which the vote is considered "significant"</b>	Aggregate percentage of votes against management exceeded 25% of votes cast.	Aggregate percentage of votes against management exceeded 25% of votes cast. Vote was not passed by a majority of independent shareholders.	Aggregate percentage of votes against management exceeded 25% of votes cast.

## UBS Life Global Equity

As before, this data is very similar to that for the currency unhedged version, and the Plan disinvested from the currency unhedged version during the year, so we have not reported on this separately.

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Wolters Kluwer NV	Amazon.com Inc	Tesco plc
<b>Date of vote</b>	23 April 2020	27 May 2020	26 June 2020
<b>Summary of the resolution</b>	Approve remuneration policy for management board	Human rights risk assessment	Approve remuneration report
<b>How the manager voted</b>	Against Management	Against Management	Against Management
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	No	No	Yes
<b>Rationale for the voting decision</b>	The company has not provided disclosure on the actual performance relative to the	UBS are supportive of resolutions seeking reports from issuers on specific issues	UBS do not support retrospective amendments of



	Vote 1	Vote 2	Vote 3
	targets to fully understand how payouts relate to individual performance metrics.	on the condition these are not overly demanding or beyond the remit of the company's reporting.	the vesting conditions of executive incentive plans.
<b>Outcome of the vote</b>	Approved	Rejected	Rejected
<b>Implications of the outcome</b>	Since the AGM, UBS have engaged with the company with regard to their remuneration and provided their feedback. UBS will monitor the progress ahead of the 2021 AGM.	31% of votes cast were in support of this shareholder proposal, however the company has not responded further. We shall be monitoring the 2021 AGM proxy statement as a next step.	UBS continue to engage with the company with regard to planning changes to their remuneration scheme, in particular due to new board appointments.
<b>Criteria on which the vote is considered "significant"</b>	Aggregate 49.7% of votes against.	Aggregate percentage of votes in support of shareholders proposal.	Aggregate percentage of votes against management exceeded 25% of votes cast. Vote was not passed by a majority of shareholders.

## Vontobel Emerging Market Equity

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Heineken NV	Eicher Motors Limited	Unilever NV
<b>Date of vote</b>	23 April 2020	10 August 2020	21 September 2020
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	2.7%	1.1%	3.9%
<b>Summary of the resolution</b>	Amend Articles of Association that would lead to a higher minimum holding to submit shareholder resolutions.	Approve sub-division of equity shares.	Simplify Unilever's dual-headed structure by approving the unification of the UK division (plc) with the Dutch division (NV) into the UK vehicle.
<b>How the manager voted</b>	Against	For	For
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	No	n/a	n/a
<b>Rationale for the voting decision</b>	Vontobel believe that raising the shareholder level permitted to submit a shareholder resolution raises the bar for proposals that could benefit shareholders. As a company with a large market capitalisation, raising the minimum holding	The 1 for 10 share split will not impact the company fundamentally, but on the margin could improve liquidity.	Unilever has been owned through two separately listed companies since a merger in 1930. They have operated as closely as possible as a single unit and each plc share has the same economic interest in the group as an NV share. However, having the assets

	Vote 1	Vote 2	Vote 3
	requirements from 0.1% to 1.0% adds a significant additional value to the hurdle.		split between the companies makes mergers, acquisitions and asset disposals challenging. Unification is anticipated to add flexibility for the company as it evolves its portfolio of assets.
<b>Outcome of the vote</b>	The resolution was approved.	The resolution was approved.	The resolution was approved.
<b>Implications of the outcome</b>	While the proportions appear low, the absolute dollar value of the holding required to submit a resolution is the central pillar to reasonable.	n/a	The merger has long been realised as bringing value to the company. It went through a convoluted path that initially considered moving the company to The Netherlands. This would have required the sale of the shares from a number of UK holders. This went down poorly with a number of UK shareholders and there was an accelerated change in CEO. Management changed track and finally achieved the merger.
<b>Criteria on which the vote is considered "significant"</b>	Weight in portfolio / Weight of float held (across the Quality Growth boutique) / impact of vote on company sustainability/value		

## Fund level engagement

The engagement data collated for Plan is given over the year to 31 March 2021, although the Plan was not invested in all of these funds for the whole period. We also note that engagement activities are constrained for LDI/Gilt funds due to the nature of the underlying holdings so have not reported on this.

Manager	Apollo	Ardevora	Barings	CVC
<b>Fund type</b>	Credit	Global Equity	Multi Asset	Credit
<b>Does the manager perform engagement on behalf of the holdings of the fund</b>	Yes	Yes	Yes	No
<b>Has the manager engaged with companies to influence them in relation to ESG factors in the year?</b>	Yes	Yes	Yes	No
<b>Number of engagements undertaken on behalf</b>	30	154	82	n/a

Manager	Apollo	Ardevora	Barings	CVC
<b>of the holdings in this fund in the year</b>				
<b>Number of engagements undertaken at a firm level in the year</b>	Not provided	Not provided	230	n/a
<b>Examples of engagements undertaken with holdings in the fund</b>	<p>In 2020, Apollo encouraged the EG Group to hasten the appointment of independent non-executive directors (NEDs) including a chairman and a head of the audit committee. They also emphasised the need to disclose as much information as possible to the public regarding the change of auditors to KPMG. The Company has since appointed one independent NED. Will appoint two more, including chair and head of audit committee by Q1 2021.</p> <p>Another example is Gannett Co. At the Board meeting, Apollo discussed the overall health of the organisation as well as diversity and inclusion. The company has established a Diversity Advisory Council and Employee Resources Groups to increase representation, particularly among the leadership team. Following Apollo's engagement, Gannett has set a goal of 50%+ workforce consisting of underrepresented groups by 2025 and increasing diversity at the director level and above.</p>	<p>Ardevora focussed their engagements over the year on greenhouse gas (GHG) emissions. They asked for more disclosures around GHG emissions for 137 of their engagements over the year.</p> <p>Ardevora also engaged on diversity in the workplace for all companies they engaged with.</p>	<p>Barings engaged with a US chemicals firm to push them to shift more of their business into green and blue ammonia. Green ammonia is used in the production of carbon-neutral fertiliser and also has potential as a future climate-neutral shipping fuel. Blue ammonia is used as feedstock to make blue hydrogen, which is essentially hydrogen made through a process that captures and stores the carbon dioxide produced rather than release it into the atmosphere. This company is ideally placed to benefit from the increasing adoption of these processes. Barings' engagement with the company is to push this transition to be as rapid as possible. Doing so would create a possibility that would dramatically cut their carbon footprint and open up a strong financial opportunity as their product would then command a price premium.</p>	<p>There were no engagements undertaken as CVC believe there is limited scope to engage with liquid credit.</p>

Manager	Fundsmith	HSBC	HSBC	RLAM
<b>Fund name</b>	Global Equity	Frontier Markets Equity	Emerging Markets Equity	Credit
<b>Does the manager perform engagement on behalf of the holdings of the fund</b>	Yes	Yes	Yes	Yes
<b>Has the manager engaged with companies to influence them in relation to ESG factors in the year?</b>	Yes	Yes	Yes	Yes
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	25	29	33	96 across all fixed income funds
<b>Number of engagements undertaken at a firm level in the year</b>	99	2281	2281	Not provided
<b>Examples of engagements undertaken with holdings in the fund</b>	<p>An example is Unilever, with which Fundsmith engaged regarding remuneration. Their aim was to stop the removal of ROIC (return on invested capital) and sales-growth metrics from the company's remuneration policy. Fundsmith has a strong position regarding executive remuneration and so met with the company's compensation committee chair to discuss this issue.</p> <p>The remuneration committee decided to keep ROIC in their LTIP for the 2021 AGM, so Fundsmith voted in favour of this policy as it met their objective.</p>	<p>HSBC sent a letter to the secretary of several companies explaining their expectation in terms of Board gender diversity. They also explained how this might be reflected in a voting penalty at future AGMs in case the company fails to commit to achieve recognised best practices on this issue.</p> <p>This was the first time HSBC engaged with issuers in frontier markets on this issue. Whilst they will monitor and keep on engaging with responsive companies, those failing to respond to their invitation to discuss will face a voting penalty at their future AGMs.</p>	<p>HSBC wrote to Investor Relations (IR) teams and company secretaries to explain why their response to the CDP questionnaire on climate change is important to them. HSBC made themselves available to have further discussions to explain why they believe the questionnaire on climate change offered by the CDP is a useful tool. These discussions were also for the management to better understand and plan the management of climate-related risks.</p> <p>HSBC will contact these companies again as part of the 2021 CDP non-disclosure campaign and will explain that failing to improve reporting on climate-related issues will eventually trigger a vote penalty at future general meetings.</p>	<p>RLAM worked with the Southern Water to drive change in their climate risk, company culture and strategy.</p> <p>RLAM continue to engage on these issues, having initially started this engagement in the summer of 2019. This was prompted by RLAM excluding Southern Water from their Sustainable range of funds. This was due to a significant fraud-related incident and weak environmental performance. RLAM are seeing improvements and are positive about the direction of this engagement, although they are wary that there is a long way to go still.</p>

Manager	Schroders	Stone Harbor	UBS	UBS	Vontobel
<b>Fund name</b>	Multi Asset	Emerging Markets Debt	UK Equity	Global Equity*	Emerging Market Equity
<b>Does the manager perform engagement on behalf of the holdings of the fund</b>	Yes	Yes	Yes	Yes	Yes
<b>Has the manager engaged with companies to influence them in relation to ESG factors in the year?</b>	Yes	Yes	Yes	Yes	Yes
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	362	10	9	Not provided	16
<b>Number of engagements undertaken at a firm level in the year</b>	1564	>400	396	396	38 by the quality growth investment team
<b>Examples of engagements undertaken with holdings in the fund</b>	<p>An example is Google. Schroders engaged in an attempt to get Google to:</p> <ol style="list-style-type: none"> <li>1. Disclose further diversity data including gender/race pay gap.</li> <li>2. Make the internal annual report on sexual harassment publicly available.</li> <li>3. Disclose details of employee training on Code of Conduct and visibility/use of whistle-blower channels.</li> </ol> <p>Schroders wrote to the CFO and Head of IR laying out their concerns over the deterioration of corporate culture</p>	<p>An example of engagement with the Egypt Minister of Finance centred on public health concerns, and involved a discussion which included the government's response to the COVID pandemic and spending plans on health, food and basic essentials.</p> <p>Concerns were raised over whether the response is sufficient to deal with the social problems arising from the crisis. No specific milestones were set, but it was made clear that adequate financial allocations to protect vulnerable</p>	<p>UBS engaged with Unilever regarding their use of natural resources and the impact on the wider environment. The aim was to publicly disclose the company's strategic approach to transition towards lower impact sources including plant-based and alternative proteins.</p> <p>This engagement is still ongoing, with UBS regularly meeting with Unilever. They use the insight from their engagements to help inform their voting decisions.</p>	<p>This fund worked with Barclays to look at the strategy and business model as well as environmental management.</p> <p>Barclays has been under pressure to phase out financial services to the energy sector. UBS has engaged and decided to support the management resolution which commits to Barclays becoming net zero by 2050. UBS will continue to regularly monitor Barclays' progress, particularly focussing on how changes in strategy lead to changes in</p>	<p>Vontobel engaged with HDFC Bank with a view on governance. This is the largest retail bank in India not controlled by the government and had its CEO set to retire in October 2020. The CEO had been in the role since the bank's inception 26 years ago.</p> <p>Vontobel aimed to ensure that the selection and transition to a new leader was well informed and researched. This involved them engaging with the incumbent CEO as well as the CEO of HDFC Ltd, the</p>

Manager	Schroders	Stone Harbor	UBS	UBS	Vontobel
	and employee relations at Alphabet.	parts of the population were critical.		its relationships with clients.	bank's largest shareholder.  This helped to build a better understanding of the bank and Vontobel believe that the new CEO is a solid choice.

\*As before, this data is very similar to that for the currency unhedged version, and the Plan disinvested from the currency unhedged version during the year, so we have not reported on this separately.

## Summary

Based on the information received, the Trustees believe that the asset managers have acted in accordance with the Plan's stewardship policies as follows:

- Where appropriate, the Trustees expect investment managers to engage with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses. The managers have demonstrated that they have engaged with their investee companies, as outlined in the Fund level engagement section of this statement.
- The Trustees delegate the exercise of rights (including voting rights) the investment managers. The investment managers have done this over the period considered, as outlined in the Voting Data section of this statement.