

Engagement Policy Implementation Statement for the Year Ended 05 April 2023

Paper Converting Machine Company LTD Staff Pension Plan (“the Plan”)

1. INTRODUCTION

This Engagement Policy Implementation Statement (the Statement) sets out the Trustee’s assessment of how, and the extent to which, they have followed their engagement policy and their policy with regard to the exercise of rights (including voting rights) attaching to the Plan’s investments during the one-year period to 5 April 2023 (the “Plan Year”). The Trustee’s policies are set out in their Statement of Investment Principles (SIP) dated September 2020. A copy of the Trustee’s SIP is available at <https://www.pcmc.com/docs/default-source/pcmc-general/2020-sip.pdf>.

This Statement has been produced in accordance with the *Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018* and the *Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019* along with guidance published by the Department of Work and Pensions.

The Trustee invests the assets of the Plan in a fiduciary arrangement with Mercer Limited (Mercer). Under this arrangement Mercer are appointed as a discretionary investment manager and day-to-day management of the Plan’s assets is by investment in a range of specialist pooled funds (the Mercer Funds). Management of the assets of each Mercer Fund is undertaken by a Mercer affiliate, Mercer Global Investments Europe Limited (MGIE). MGIE are responsible for the appointment and monitoring of suitably diversified portfolio of specialist third party investment managers for each Mercer Fund’s assets.

The publicly available [Sustainability Policy](#) sets out how Mercer addresses sustainability risks and opportunities and considers Environmental, Social and Corporate Governance (ESG) factors in decision making across the investment process. The [Stewardship Policy](#) provides more detail on Mercer’s beliefs and implementation on stewardship specifically. Under these arrangements, the Trustee accepts that they do not have the ability to directly determine the engagement or voting policies or arrangements of the managers of the Mercer Funds. However, the Trustee has reviewed these policies and notes an awareness of engagement topics that are important to the Plan and integrating the Trustee’s views on specific themes, where possible, is an important part of Mercer’s fiduciary duty. Mercer’s Client Engagement Survey aims to facilitate this by assessing the level of alignment between Mercer’s engagement priority areas and those of the Trustee, while highlighting additional areas of focus which are important to the Trustee. The Trustee reviews regular reports from Mercer with regard to the engagement and voting undertaken on their behalf in order to consider whether the policies are being properly implemented.

Section 2 of this Statement sets out the Trustee’s engagement policy and assesses the extent to which it has been followed over the Plan Year.

Section 3 sets out the Trustee's policy with regard to the exercising of rights (including voting rights) attaching to the Plan's investments and considers how, and the extent to which, this policy has been followed during the Plan Year. This Section also provides detail on voting activity undertaken by the Plan's third party investment managers during the Plan Year.

Taking the analysis included in Sections 2 to 3 together, it is the Trustee's belief that their policies with regard to engagement and the exercise of rights attaching to investments has been successfully followed during the Plan Year.

2. TRUSTEE'S POLICY ON ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ISSUES, INCLUDING CLIMATE CHANGE

Policy Summary

Mercer and the Trustee believe stewardship plays an important role in managing sustainability risks and other ESG factors, and helps the realisation of long-term value by providing investors with an opportunity to enhance the value of companies and markets consistent with long-term investor timeframes. Consequently, an approach that integrates effective stewardship is in the best interests of the Plan. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities, including non-financial performance that require the Trustee's explicit consideration.

It is the Trustee's policy that the third party investment managers appointed by Mercer, via MGIE, report in line with established best practice such as the UK Stewardship Code 2021, to which Mercer is a signatory, including public disclosure of compliance via an external website, when managing the Plan's assets. Further, in appointing the third party asset managers, the Trustee expect MGIE to select managers where it believes the managers will engage directly with issuers in order to improve their financial and non-financial performances over the medium to long term. To monitor the third party investment managers' compliance with this expectation, the Trustee considers regular reports from Mercer that include an assessment of each third party manager's engagement activity.

Should the Trustee consider that Mercer, MGIE or the third party asset managers, have failed to align their own engagement policies with those of the Trustee, the Trustee will notify Mercer and consider disinvesting some or all of the assets held in the Mercer Funds and/or seek to renegotiate commercial terms with Mercer.

How the Policy has been implemented over the Plan Year

The following work was undertaken during the year relating to the Trustee's policy on ESG factors, stewardship and climate change.

Policy Updates	Climate Change Reporting and Carbon Footprinting	ESG Rating Review
<p>The Trustee considers how ESG, climate change and stewardship is integrated within Mercer's, and MGIE's, investment processes and those of the underlying asset managers in the monitoring process. Mercer, and MGIE, provide reporting to the Trustee on a regular basis.</p> <p>The Mercer Sustainability Policy is reviewed regularly. In March 2021 there was an update in relation to the Sustainable Finance Disclosure Regulation (SFDR) implementation. In August 2022 the policy update reflected enhancements to the approach to climate change modelling and transition modelling, additional detail on how the policy is implemented, monitored and governed and, as part of the commitment to promote diversity, finalising MGIE's signatory status to the UK chapter of the 30% Club.</p> <p>In line with the requirements of the EU Shareholder Rights Directive II, Mercer have implemented a standalone Stewardship Policy to specifically address the requirements of the directive. This Policy was also updated in August 2022 to reflect enhancements made to Mercer's stewardship approach including an introduction of Engagement Dashboards and Trackers, an enhanced UN Global Compact engagement and escalation process and a Client engagement survey.</p> <p>UN Principles of Responsible Investing scores for 2021 (based on 2020 activity) were issued over Q3 2022. Mercer were awarded top marks for over-the</p>	<p>Mercer and the Trustee believes climate change poses a systemic risk and recognise that limiting global average temperature increases this century to "well below two degrees Celsius", as per the 2015 Paris Agreement, is aligned with the best economic outcome for long-term diversified investors.</p> <p>Mercer supports this end goal and is committed to achieving net-zero absolute carbon emissions by 2050 for UK, European and Asian clients with discretionary portfolios, and for the majority of its multi-client, multi-asset funds domiciled in Ireland. This includes the Plan's growth assets, which account for c. 25% of the Plan's total assets.</p> <p>To achieve this, Mercer plans to reduce portfolio relative carbon emissions by at least 45% from 2019 baseline levels by 2030. This decision was supported by insights gained from Mercer's Investing in a Time of Climate Change (2015 and 2019) reports, Mercer's Analytics for Climate Transition (ACT) tool and advice framework, and through undertaking climate scenario analysis and stress testing modelling. As at 31 December 2022 Mercer are on track to reach our long-term net zero portfolio carbon emissions target. There has been a notable 37% reduction over the 3 years since 2019 baseline levels in relation to the Plan's growth assets, resulting in the 45% baseline-relative reduction by 2030 being within range.</p>	<p>Where available, ESG ratings assigned by Mercer are included in the investment performance reports produced by Mercer on a quarterly basis and reviewed by the Trustee. ESG ratings are reviewed by MGIE during quarterly monitoring processes, with a more comprehensive review performed annually - which seeks evidence of positive momentum on ESG integration and compares the Mercer funds overall ESG rating with the appropriate universe of strategies in Mercer's Global Investment Manager Database (GIMD). Engagements are prioritised with managers where their strategy's ESG rating is behind that of their peer universe.</p> <p>As at 31 December 2022, in the Annual Sustainability Report provided by Mercer, the Trustee noted the ESG rating for the underlying funds utilised within the growth portfolios as well as the investment grade credit fund utilised within the matching portfolio were ahead of the universe. Due to the nature of certain strategies, including the leveraged UK Government bond portfolios, ESG rating are not provided (i.e. are N rated) and are therefore excluded from this review. However where there has been scope to implement ESG considerations, funds containing both leveraged and unleveraged UK government bonds have shown signs of</p>

arching Investment and Stewardship Policy section, underpinned by strong individual asset class results.

Mercer's approach to managing climate change risks is consistent with the framework recommended by the Financial Stability Board's Task Force on Climate related Financial Disclosures (TCFD), including the [Mercer Investment Solutions Europe - Investment Approach to Climate Change 2022 Status Report](#).

improvement. Please see Mercer's Guide to ESG Ratings for more information <https://www.mercer.com/our-thinking/mercer-esg-ratings.html>

Approach to Exclusions

As an overarching principle, Mercer and MGIE prefer an approach of positive engagement rather than negative divestment. However Mercer and MGIE recognises that there are a number of cases in which investors deem it unacceptable to profit from certain areas and therefore exclusions will be appropriate.

Controversial weapons are excluded from active equity and fixed income funds, and passive equity funds. In addition tobacco companies (based on revenue) are excluded from active equity and fixed income funds.

Mercer expanded exclusions to further promote environmental and social characteristics across the majority of the multi-client building block funds over the second half of 2022, in line with EU SFDR Article 8 classification, as well as aligning Mercer's existing active and passive exclusions across their fund range.

In addition, Mercer and MGIE monitors for high-severity breaches of the UN Global Compact (UNGC) Principles that relate to human rights, labour, environmental and corruption issues.

Diversity

From 31 December 2020, gender diversity statistics have also been included in the quarterly reporting for the Mercer equity funds and this is being built into a broader Mercer Investment Solutions International policy on Diversity, Equity and Inclusion, sitting alongside Mercer's established Diversity Charter.

Mercer consider broader forms of diversity in decision-making, but currently report on gender diversity. As at 31 December 2022, 36% of the Key Decision Makers (KDM's) within Mercer IS team are non-male, and Mercer's long term target is 50%.

In Q3 2022 MGIE was confirmed as a signatory of the UK Chapter of the 30% Club.

3. TRUSTEE'S POLICY ON EXERCISE OF RIGHTS (INCLUDING VOTING RIGHTS) ATTACHING TO PLAN INVESTMENTS

Policy

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to the Plan's investments to the third party investment managers appointed by Mercer on the Trustee's behalf.

This is because any voting rights that do apply with respect to the underlying investments attached to the Mercer Funds are, ultimately, delegated to the third party investment managers appointed by MGIE. In delegating these rights, MGIE accepts that managers are typically best placed to exercise voting rights and prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers they invest in. However, Mercer has a pivotal role in monitoring their stewardship activities and promoting more effective stewardship practices, including ensuring attention is given to more strategic themes and topics. As such, proxy voting responsibility is given to listed equity investment managers with an expectation that all shares are to be voted in a timely manner and a manner deemed most likely to protect and enhance long-term value. Mercer and MGIE carefully evaluates each sub-investment manager's capability in ESG engagement and proxy voting, as part of the selection process to ensure it is representing Mercer's commitment to good governance, integration of sustainability considerations . Managers are expected to take account of current best practice such as the UK Stewardship Code 2021, to which Mercer is a signatory. As such the Trustee does not use the direct services of a proxy voter.

Voting: As part of the monitoring of managers' approaches to voting, MGIE assesses how managers are voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur (where managers vote in different ways for the same proposal). MGIE portfolio managers will use these results to inform their engagements with managers on their voting activities.

Set out overleaf is a summary of voting activity for the year to 31 March 2023 for a range of Mercer Funds that the Plan's assets are invested in. This may include information in relation to funds that the Plan's assets were no longer invested in at the year end. The statistics set out in the table below are drawn from the Glass Lewis voting system (via Mercer's custodian). Typically, votes exercised against management can indicate a thoughtful and active approach. This is particularly visible where votes have been exercised to escalate engagement objectives. The expectation is for all shares to be voted.

Fund	Total Proposals		Vote Decision					For/Against Mgmt	
	Eligible Proposals	Proposals Voted On	For	Against	Abstain	No Action	Other	For	Against
Mercer Passive Emerging Markets Equity Fund*	26,187	25,405	80%	17%	3%	0%	0%	82%	18%
Mercer Passive Fundamental Indexation Global Equity*	2,558	2,524	85%	13%	0%	1%	0%	84%	16%
Mercer Passive Global Listed Infrastructure UCITS*	3,638	3,455	72%	23%	4%	1%	0%	74%	26%
Mercer Passive Global REITS UCITS CCF*	3,117	2,982	79%	16%	0%	4%	0%	79%	21%
Mercer Passive Global Small Cap Equity UCITS CCF*	47,303	45,904	84%	13%	0%	3%	1%	85%	15%
Mercer Passive Low Volatility Equity UCITS CCF*	3,852	3,766	84%	14%	0%	2%	0%	83%	17%
Mercer Passive Sustainable Global Equity UCITS CCF*	16,150	15,689	78%	19%	0%	2%	0%	78%	22%

*These funds are underlying constituents of the Diversified Growth Fund, we do not have overall voting statistics for the fund but have included these for completeness.

- “Eligible Proposals” reflect all proposals of which managers were eligible to vote on over the period
- “Proposals Voted On” reflect the proposals managers have voted on over the period (including votes For and Against, and any frequency votes encompassed in the “Other” category)
- “No Action” reflects instances where managers have not actioned a vote. MGIE may follow up with managers to understand the reasoning behind these decisions, and to assess the systems managers have in place to ensure voting rights are being used meaningfully
- “Other” refers to proposals in which the decision is frequency related (e.g. 1 year or 3 year votes regarding the frequency of future say-on-pay).

Significant Votes: The Trustee has based the definition of significant votes on Mercer’s Beliefs, Materiality and Impact (BMI) Framework. Reported below are the *most* significant proposals over the period. Significant proposals are determined using the following criteria:

1. The proposal topic relates to an Engagement Priority (climate change, human/labour rights, and diversity). This is classified in the “Proposal Description” column below, referenced as Environmental, Social, and Governance respectively.
2. The most significant proposals reported below relate to the three companies with the largest weight in each fund (relative to other companies in the full list of significant proposals).

Most Significant Votes

The following tables provide details of the most significant votes cast over the Plan Year. These votes are reported in relation to the underlying funds held within the Plan's investment in the Diversified Growth Fund, which makes up the growth portfolio.

Mercer Passive Fundamental Indexation Global Equity			
Proposal Description	Governance: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Social: Shareholder Proposal Regarding Report on Hiring Practices	Environmental: Approval of Climate Action Plan
Company	Apple Inc	Microsoft Corporation	Rio Tinto plc
Holding Weight ¹	7%	2%	1%
Meeting Date	10-Mar-23	13-Dec-22	08-Apr-22
Vote Decision ²	For	Against	For
Vote Outcome	33%	11%	82%
Fund Vote Rationale	Manager's policy dictates they will support proposals that seek the disclosure of the median pay gap.	The company provides existing reporting covering the majority of the information requested.	The company has a clear strategy. While further scope 3 improvements would be required, at this stage we are supportive.
Pre-comms. ³	No	N/a	N/a
Next steps	Given the relatively large support rate, the manager intends to review whether Apple take further steps in regard to diversity reporting	None to report	The manager has continued engagement with the company in regard to their strategy.

Mercer Passive Global Listed Infrastructure UCITS				
Proposal Description	Environmental: Shareholder Approval of Climate Action Plan	Environmental: Shareholder Proposal Regarding Medium-Term Targets For Scope 3 GHG Emissions	Environmental: Shareholder Proposal Regarding Report on Stranded Asset Risk	Environmental: Shareholder Proposal Regarding Science-Based Net Zero Target
Company	Atlantia	Dominion Energy Inc	Dominion Energy Inc	Enbridge Inc
Holding Weight¹	2%	2%	2%	3%
Meeting Date	29-Apr-22	11-May-22	11-May-22	4-May-22
Vote Decision²	For	For	For	For
Vote Outcome	84%	16%	75%	22%
Fund Vote Rationale	A vote FOR this item is warranted because the company's climate transition plan reflects a net zero ambition by 2040 (scope 1&2) and by 2050 (scope 3). This includes clear scope 1&2 targets for 2030 and a commitment to set up scope 3 targets for 2040. In addition, the governance structure for addressing and dealing with the climate topics is transparent and appears robust, and the company will give shareholders an advisory vote on its climate action reporting every three years.	Climate Change: A vote for this shareholder proposal is warranted. Although we appreciate the huge strides made by the company in setting ghg reduction targets and expanding coverage to include scope 3 emissions, LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	Climate change: While we note the improvement the company has made with regards to disclosure and its operational emissions reduction targets, a vote FOR is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and respective short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5 C goal.
Pre-comms.³	No	No	No	No
Next steps	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.

Mercer Passive Global REITS UCITS CCF			
Proposal Description	Environmental: Approval of Climate Change Ambitions and Targets	Environmental: Approval of Climate Transition and Biodiversity Preservation	Environmental: Opinion on Ambition to Fight Climate Change
Company	Carmila	Icade	Mercialys
Holding Weight¹	<1%	<1%	<1%
Meeting Date	12-May-22	22-Apr-22	28-Apr-22
Vote Decision²	For	For	Against
Vote Outcome	98%	99%	79%
Fund Vote Rationale	A vote FOR is warranted as the company commits to Net Zero on Scope 1 and Scope 2 by 2030 (SBT approved) and Net Zero on all scopes by 2040 with 90% reduction of GHG emissions and 10% compensation.	A vote FOR this proposal was warranted, as the company presented a 1.5°C trajectory Net Zero ambition with short-, medium- and long-term targets and a detailed roadmap to achieving its goals for this decade. The level of transparency and the governance structure for addressing and dealing with the climate topics appeared robust. The company notably commits to an advisory vote on this matter on a yearly basis. We will keep the company's progress in obtaining SBTi approval for its targets under review.	A vote against is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
Pre-comms.³	Not applicable	Not applicable	No
Next steps	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.

Mercer Passive Global Small Cap Equity UCITS CCF			
Proposal Description	Environmental: Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050	Environmental: Advisory vote on Climate Transition Plan	Environmental: Shareholder Proposal Regarding Adoption of Targets to Achieve Net-zero Emissions by 2050
Company	Builders Firstsource Inc	Centrica plc	US Foods Holding Corp
Holding Weight¹	<1%	<1%	<1%
Meeting Date	14-Jun-22	7-Jun-22	18-May-22
Vote Decision²	For	For	For
Vote Outcome	84%	79%	0%
Fund Vote Rationale	The proposal would further enable shareholders to determine the strength of company policy, strategy and actions in regards to climate change.	The company has committed to meeting TCFD recommendations and to obtain SBTi approval for targets.	The proposal would further enable shareholders to determine the strength of company policy, strategy and actions in regards to climate change.
Pre-comms.³	No	N/a	No
Next steps	The shareholder proposal received 84% shareholder support. Therefore the manager shall be reviewing the company response ahead of the 2023 AGM.	The manager will be reviewing details when the company publish their approved SBTi targets.	The shareholder proposal received support of over 90% of votes cast. The manager noted the company has committed to implementing the majority of the requests outlined in the proposal.

Mercer Passive Low Volatility Equity UCITS CCF			
Proposal Description	Governance: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Social: Shareholder Proposal Regarding Human Rights Reporting	Social: Shareholder Proposal Regarding Report on Hiring Practices
Company	Apple Inc	Kroger Co.	Microsoft Corporation
Holding Weight¹	1%	1%	1%
Meeting Date	10-Mar-23	23-Jun-22	13-Dec-22
Vote Decision²	For	For	Against
Vote Outcome	33%	21%	11%
Fund Vote Rationale	We will support proposals that seek the disclosure of the median pay gap.	The request for additional reporting is reasonable, and would enable shareholders to have a better understanding of the company's approach.	The company provides existing reporting covering the majority of the information requested.
Pre-comms.³	No	No	N/a
Next steps	Given the relatively large support rate, the manager intends to review whether Apple take further steps in regard to diversity reporting	None to report	None to report

Mercer Passive Sustainable Global Equity UCITS CCF (1/2)			
Proposal Description	Social: Shareholder Proposal Regarding Human Rights Impact Assessment Report	Environmental: Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Environmental: Shareholder Proposal Regarding Report on Physical Risks of Climate Change
Company	Alphabet Inc	Alphabet Inc	Alphabet Inc
Holding Weight¹	2%	2%	2%
Meeting Date	1-Jun-22	1-Jun-22	1-Jun-22
Vote Decision²	For	For	For
Vote Outcome	23%	19%	18%
Fund Vote Rationale	LGIM intends to vote in favour of the proposal to undertake such risk assessments as LGIM considers human rights issues to be a material risk to companies.	A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.	A vote in favour was applied as LGIM expects companies to be taking sufficient action on the key issue of climate change.
Pre-comms.³	No	No	Yes
Next steps	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to support shareholder resolutions in line with our minimum expectations on this topic, and to monitor companies on ESG factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.

Mercer Passive Sustainable Global Equity UCITS CCF (2/2)		
Proposal Description	Governance: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Social: Shareholder Proposal Regarding Report on Hiring Practices
Company	Apple Inc	Microsoft Corporation
Holding Weight¹	8%	5%
Meeting Date	10-Mar-23	13-Dec-22
Vote Decision²	For	Against
Vote Outcome	33%	11%
Fund Vote Rationale	A vote in favour was applied as the manager expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.	The manager felt a vote AGAINST this resolution was warranted, as the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.
Pre-comms.³	No	N/a
Next steps	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager has engaged with Apple a number of times in recent years, and they will monitor their response to shareholder concerns on these issues.	The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager has engaged with Microsoft a number of times in recent years, and they will monitor their response to shareholder concerns on these issues.

- 1- Approximate size of the holding in the Fund as at the date of the vote. Size at the end of the relevant quarter.
- 2- Fund Vote Decision. "Mixed" refers to occasions where underlying managers have voted differently for the same proposal. Vote decisions of this nature are monitored and fed into the wider engagement process with managers. In this case, two managers voted "For" and two managers voted "Against" the proposal.
- 3- The Manager was asked "if voted against management recommendation, did you communicate intentions prior", therefore if the Vote Decision was in line with management's recommendation, the response is not applicable.