

McCain Foods (GB) Limited Pension & Life Assurance Scheme
Statement of Investment Principles - Annual Implementation Statement

Scheme year ending 30 June 2023

1 Introduction

This document is the Annual Implementation Statement (“the statement”) prepared by the Trustees of the McCain Foods (GB) Limited Pension & Life Assurance Scheme (“the Scheme”) covering the scheme year to 30 June 2023 (“the year”). The purpose of this statement is to set out:

- How, and the extent to which, in the opinion of the Trustees, the Scheme’s engagement policy (required under regulation 2(3)(c) of the Occupational Pension Schemes Investment Regulations 2005) has been followed during the year; and
- A description of voting behaviour (including the “most significant” votes made on behalf of the Trustees) and any use of a proxy voter during the year.

The Scheme makes use of a wide range of investments; therefore, the principles and policies in the Statement of Investment Principles (“SIP”) are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact.

In order to ensure that investment policies set out in the SIP are undertaken only by persons or organisations with the skills, information and resources necessary to take them effectively, the Trustees delegate some responsibilities. In particular, the Trustees have appointed a Fiduciary Manager, Towers Watson Limited, to manage the Scheme’s assets on a discretionary basis. The Fiduciary Manager’s discretion is subject to guidelines and restrictions set by the Trustees. So far as is practicable, the Fiduciary Manager considers and seeks to give effect to the policies and principles set out in the Trustees’ SIP.

A copy of this Implementation Statement has been made available on the following website: www.mccain.co.uk under the link ‘Pension & Life Assurance: Governance’

Review and changes to the SIP

During the scheme year, changes were made to the SIP in September 2022 to incorporate best practice wording on:

- The Trustees’ acknowledgment that while they delegate a number of stewardship activities to the Fiduciary Manager and investment managers, ultimately the responsibility for these activities remains with the Trustees;
- The Trustees priorities in the area of stewardship, and while addressing these is in the members’ interests;
- How the policies of the Scheme’s investment managers are assessed as appropriate in regard to the Trustees’ policies and objectives.

Since the scheme year-end, further changes were made to the SIP following the Trustees’ decision to use the Towers Watson Investment Management (“TWIM”) Core Diversified Fund (“CDF”) for the majority of the Scheme’s growth portfolio, as well as some minor format changes/clarifications.

For the purpose of assessing how the Scheme’s SIP has been followed, the remainder of this statement specifically focusses on the SIP agreed in September 2022.

2 Voting and engagement

As set out in the previous section, the Trustees have delegated responsibility to the Fiduciary Manager to implement the Trustees' agreed investment strategy, including making certain decisions about investments (including asset allocation and manager selection/deselection) in compliance with Sections 34 and 36 of the Pensions Act.

The Trustees' view is that Environmental, Social and Governance ("ESG") factors can have a significant impact on investment returns, particularly over the long-term. As a result, the Trustees believe that the incorporation of ESG factors is in the best long-term financial interests of its members. The Trustees have appointed a Fiduciary Manager who shares this view and has fully embedded the consideration of ESG factors in its processes. The Trustees incorporate an assessment of the Fiduciary Manager's performance in this area as part of its overall assessment of the Fiduciary Manager's performance.

The Fiduciary Manager's process for selecting, monitoring and deselecting managers explicitly and formally includes an assessment of a manager's approach to Sustainable Investing ("SI"), recognising that the degree to which these factors are relevant to any given strategy is a function of time horizon, investment style, philosophy and exposures. Where ESG factors are considered to be particularly influential to outcomes, the Fiduciary Manager engages with investment managers to improve their processes.

The Fiduciary Manager produces detailed reports on the SI characteristics of the highest-rated managers (such as those included in the Scheme's portfolio) on an annual basis.

The Trustees have delegated responsibility for the selection, retention and realisation of investments to the Fiduciary Manager and in turn to the Scheme's investment managers. The day-to-day integration of ESG considerations and stewardship activities (including consideration of all relevant matters, voting and engagement) are delegated to the Scheme's investment managers.

Through the engagement undertaken by the Fiduciary Manager, the Trustees expect investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital as applicable to their mandates. The Fiduciary Manager considers the investment managers' policies and activities in relation to ESG and stewardship both at the appointment of a new manager and on an ongoing basis. The Fiduciary Manager engages with managers to improve their practices and may terminate a manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no managers were terminated on these grounds during the year.

The Scheme is invested across a diverse range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information was only requested from the Scheme's equity managers (including listed infrastructure and real estate) as here there is a right to vote as an ultimate owner of a stock. Where managers provided multiple examples of votes, three of those deemed most significant by the Trustees have been shown below. The Trustees have endeavoured to select "significant" votes which align with the Trustees' identified focus for voting and engagement – human and labour rights, and climate – where the data has allowed.

Further information on the voting and engagement activities of the managers is provided in the table below.

At the end of the year, the Fund's equity holdings were invested across five pooled funds:

- Towers Watson Investment Management ("TWIM") Global Equity Focus Fund – an active global equity fund managed by the Fiduciary Manager which invests in number of underlying managers
- Manager A – an active China equity fund
- Manager B – an active Emerging Markets equity fund
- LGIM Heitman Global Prime Property Securities Fund – a passive global equity fund focussed on equity related to prime properties
- LGIM Infrastructure Equity MFG Fund – a passive global equity fund focussed on equity related to infrastructure companies

As outlined above, the Scheme is invested in both active and passive equity funds. For the active funds the Trustees have decided not to publicly disclose investment manager names. This decision relates to the underlying investment managers in the TWIM fund, and Managers A and B. Given the nature of these investments, the Trustees believe that publicly disclosing the names of the Scheme's investment managers could impact the investment manager's ability to generate the best investment outcome for the Scheme and ultimately, the Scheme's members.

TWIM

The underlying managers use ISS's 'ProxyExchange' electronic voting platform to electronically vote investors' shares. TWIM also uses EOS at Federated Hermes for voting recommendation services (via the ISS platform) to enhance engagement and achieve responsible ownership. The underlying managers are ultimately responsible for the votes.

Manager A

Corporate engagement and asset stewardship is a key part of the investment process for Manager A and has been a key part of the investment process across all of its investment strategies. The investment team's long-term investment horizon, approach of investing in companies with strong governance structures and history and experience of investing in local markets, supports that they are well-equipped to engage with company management with a view to improving outcomes for minority shareholders. The Fiduciary Manager views Manager A's approach to SI as good.

Manager A uses Glass Lewis as its proxy advisor. The Head of each asset class or their authorised signatory is responsible for ensuring that all company resolutions are reviewed such that an appropriate and consistent recommendation is made in line with the corporate governance guidelines and principles as outlined in the Proxy Voting policy. Once the proxy voting intentions have been confirmed, they must communicate the decision to the Company Engagement team in an agreed format by the pre-advised cut-off date. Manager A will only vote in the best interests of its investors.

Manager B

Manager B endeavours to invest in companies with sustainable franchises that they believe will continue to generate growth in earnings as a result of the barriers to entry for their businesses. Their research efforts are focused on understanding the drivers of growth, the headroom for continued growth and any potential threats to that growth. ESG considerations are one key to understanding the potential threats to growth. Manager B therefore integrate ESG analysis throughout our investment process. The Fiduciary Manager views Manager B's approach to SI as good.

Manager B augments their independent research by using Institutional Shareholder Services Inc. ("ISS") as an additional source of information.

LGIM

The Fiduciary Manager's view is that LGIM continues to demonstrate good / leading practice vs. peers, in particular in their willingness to take visible stances on topics they believe are important. This is supported by an effective approach to conflict management, high transparency and effective communications. The Some of LGIM's strengths in this area are displayed publicly through its climate impact pledge program and through leading collaborative engagement efforts. However, the Fiduciary manager continues to engage with LGIM on the level of stewardship team resourcing relative to the breadth and depth of coverage, as well as pushing for better / more effective fixed income engagement.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and LGIM do not outsource any part of the strategic decisions. LGIM's use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The LGIM Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

To ensure LGIM's proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what the Fiduciary Manager considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.

LGIM retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure votes are fully and effectively executed in accordance with LGIM's voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

Further information on the voting and engagement activities of the managers is provided below:

Manager and strategy	Portfolio structure	Voting activity (as at 30 June 2023)
Towers Watson Investment Management Global Equity Focus Fund	Pooled multi-manager equity fund	Number of meetings at which the manager was eligible to vote: 172 Number of resolutions on which manager was eligible to vote: 3,227 Percentage of eligible votes cast: 98% Percentage of votes with management: 87% Percentage of votes against management: 12% Percentage of votes abstained from: 1% Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 59% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 10%

Manager and strategy	Portfolio structure	Voting activity (as at 30 June 2023)
Manager A – an active Chinese equity fund	Pooled equity fund	Number of meetings at which the manager was eligible to vote: 116 Number of resolutions on which manager was eligible to vote: 1,004 Percentage of eligible votes cast: 100% Percentage of votes with management: 97% Percentage of votes against management: 3% Percentage of votes abstained from: 0% Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 16% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 10%

Manager and strategy	Portfolio structure	Voting activity (as at 30 June 2023)
Manager B – an active Emerging Markets equity fund	Pooled equity fund	Number of meetings at which the manager was eligible to vote: 99 Number of resolutions on which manager was eligible to vote: 1,002 Percentage of eligible votes cast: 94% Percentage of votes with management: 82% Percentage of votes against management: 11% Percentage of votes abstained from: 5% Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 41% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 3%

Manager and strategy	Portfolio structure	Voting activity (as at 30 June 2023)
LGIM Heitman Global Prime Property Securities Fund	Pooled equity fund	Number of meetings at which the manager was eligible to vote: 82 Number of resolutions on which manager was eligible to vote: 991 Percentage of eligible votes cast: 100% Percentage of votes with management: 81% Percentage of votes against management: 19% Percentage of votes abstained from: 0% Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 67% Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 16%

Manager and strategy	Portfolio structure	Voting activity (as at 30 June 2023)
LGIM Infrastructure Equity MFG Fund	Pooled equity fund	Number of meetings at which the manager was eligible to vote: 92 Number of resolutions on which manager was eligible to vote: 1,212 Percentage of eligible votes cast: 100% Percentage of votes with management: 74% Percentage of votes against management: 26%

		<p>Percentage of votes abstained from: 0%</p> <p>Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management: 83%</p> <p>Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser: 21%</p>
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Each manager provided significant voting data for their relevant funds and we have shown a selection of each as a representative. The TWIM Global Equity Focus Fund is a multi-manager equity fund and so voting is the responsibility of the underlying managers and not TWIM.

Coverage in portfolio	Most significant votes cast
<p>Manager within the Towers Watson Investment Management Global Equity Focused Fund</p>	<p>Company: Berkshire Hathaway</p> <p>Resolution: Climate risk disclosure</p> <p>How the manager voted: For</p> <p>Rationale for the voting decision: The manager voted in support of audit committee responsibility for climate risk disclosure believing the significance of leadership on this issue overrode the minor cost and inconvenience of compliance. Given the company already has disclosure representing 90% of emissions and given the company's long-earned reputation for ethical stewardship, awaiting SEC guidance seems an inadequate delayed response.</p> <p>Rationale for being considered a significant vote: Given Warren Buffett's stature, his reluctance to be more assertive on this topic is a significant challenge to climate risk transparency and more broadly to Environmental stewardship.</p> <p>Outcome of the vote: Failed</p> <p>Lessons learned/ future implications: The manager was disappointed in the voting outcome and wrote to the CEO expressing their view that climate risk transparency is an important issue and encouraging the company to take a more leadership role rather than await for policy guidance. The manager will vote FOR similar proposals in the future.</p>
<p>Manager within the Towers Watson Investment Management Global Equity Focused Fund</p>	<p>Company: Amazon</p> <p>Resolution: Commission a Third Party Audit on Working Conditions</p> <p>How the manager voted: For</p> <p>Rationale for the voting decision: Promotes transparency on warehouse working conditions.</p> <p>Rationale for being considered a significant vote: The manager considers worker safety to be an important element of company performance as well as reputation.</p> <p>Outcome of the vote: Rejected</p> <p>Lessons learned/ future implications: Continue to consider proposals on worker safety.</p>
<p>Manager within the Towers Watson Investment Management</p>	<p>Company: Alphabet</p> <p>Resolution: Proposal for greater transparency related to business conducted in places with significant human rights concerns</p> <p>How the manager voted: For</p>

<p>Global Equity Focused Fund</p>	<p>Rationale for the voting decision: The proposal was regarding greater transparency related to business conducted in places with significant human rights concerns. The siting of cloud datacentres and strategy for mitigating related country risk seems like appropriate and material topics for disclosure.</p> <p>Rationale for being considered a significant vote: The manager believes transparency on country risk is a non-controversial proposal and serves both Social and Governance interests.</p> <p>Outcome of the vote: Failed</p> <p>Lessons learned/ future implications: The manager will vote FOR similar measures in the future.</p>
<p>Manager A – an active Chinese equity fund</p>	<p>Company: China Vanke</p> <p>Resolution: Authority to Issue Shares w/o Preemptive Rights</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: The manager believes that for the equity placement there is limited disclosure due to time rush. The Company is trying to take this window period to have more buffer through equity fund raising. The manager can understand the intention given the relaxation of policy, but requires more disclosure to make better judgement.</p> <p>Rationale for being considered a significant vote: Against management</p> <p>Outcome of the vote: For</p> <p>Lessons learned/ future implications: Manager A feels that there is always scope for Chinese companies to improve over time where it comes to governance. They will continue to communicate with their portfolio companies on areas for improvement</p>
<p>Manager A – an active Chinese equity</p>	<p>Company: Midea Group Co. Ltd</p> <p>Resolution: 2023 Restricted Stock Incentive Plan (Draft) and Its Summary</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: The award price is set at a 50% discount, while vesting targets look unambitious (> 20%/> 18% ROE in 2023/2024-25). The manager wishes to engage the company on this issue. Although the amount is relatively small (0.26% of shares), the manager decided to vote AGAINST this plan.</p> <p>Rationale for being considered a significant vote: Against management</p> <p>Outcome of the vote: For</p> <p>Lessons learned/ future implications: Manager A feels that there is always scope for Chinese companies to improve over time where it comes to governance. They will continue to communicate with their portfolio companies on areas for improvement</p>
<p>Manager A – an active Chinese equity fund</p>	<p>Company: ZTO Express Inc</p> <p>Resolution: Directors' Fees</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Insufficient information. The company usually should provide the breakdown of directors fee.</p> <p>Rationale for being considered a significant vote: Against management</p> <p>Outcome of the vote: For</p> <p>Lessons learned/ future implications: Manager A feels that there is always scope for Chinese companies to improve over time where it comes to governance. They will continue to communicate with their portfolio companies on areas for improvement</p>

<p>Manager B – an active Emerging Markets equity fund</p>	<p><u>Company:</u> Exxon Mobil Corporation</p> <p>Resolution: Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana</p> <p>How the manager voted: For</p> <p>Rationale for the voting decision: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of the company's operation in Guyana and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of environmental and climate controversies and could serve to further safeguard shareholder value.</p> <p>Rationale for being considered a significant vote: vote on climate related or social proposals</p> <p>Outcome of the vote: Against</p> <p>Lessons learned/ future implications: None provided</p>
<p>Manager B – an active Emerging Markets equity fund</p>	<p><u>Company:</u> TotalEnergies SE</p> <p>Resolution: Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)</p> <p>How the manager voted: For</p> <p>Rationale for the voting decision: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.</p> <p>Rationale for being considered a significant vote: vote on climate related or social proposals</p> <p>Outcome of the vote: Against</p> <p>Lessons learned/ future implications: None provided</p>
<p>Manager B – an active Emerging Markets equity fund</p>	<p><u>Company:</u> Vale SA</p> <p>Resolution: Elect Fernando Jorge Buso Gomes as Director</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: AGAINST nominee Fernando Jorge Buso Gomes due to governance; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks.</p> <p>Rationale for being considered a significant vote: vote on climate related or social proposals.</p> <p>Outcome of the vote: For</p> <p>Lessons learned/ future implications: None provided</p>
<p>LGIM Heitman Global Prime Property Securities Fund</p>	<p><u>Company:</u> Wharf Real Estate Investment Company Limited</p> <p>Resolution: Resolution 2d - Elect Richard Gareth Williams as Director</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.</p>

	<p>Rationale for being considered a significant vote: Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors.</p> <p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with the company and monitor progress.</p>
<p>LGIM Heitman Global Prime Property Securities Fund</p>	<p>Company: Terreno Realty Corporation</p> <p>Resolution: Resolution 1a - Elect Director W. Blake Baird</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.</p> <p>Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>Rationale for being considered a significant vote: Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).</p> <p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with the company and monitor progress.</p>
<p>LGIM Heitman Global Prime Property Securities Fund</p>	<p>Company: The GPT Group</p> <p>Resolution: Resolution 1 - Elect Mark Menhinnitt as Director</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.</p> <p>Rationale for being considered a significant vote: Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors.</p> <p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with the company and monitor progress.</p>
<p>LGIM Infrastructure Equity MFG Fund</p>	<p>Company: Ferrovial SA</p> <p>Resolution: Resolution 12 - Reporting on Climate Transition Plan</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Climate Change: While the company's efforts are to be commended, a vote against is applied as LGIM expects net zero commitments, rather than carbon neutrality commitments.</p> <p>Rationale for being considered a significant vote: Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p>

	<p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>
<p>LGIM Infrastructure Equity MFG Fund</p>	<p>Company: Exelon Corporation</p> <p>Resolution: Resolution 1a - Elect Director Anthony Anderson</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female.</p> <p>Rationale for being considered a significant vote: Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p> <p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>
<p>LGIM Infrastructure Equity MFG Fund</p>	<p>Company: Aena S.M.E. SA</p> <p>Resolution: Resolution 11 - Advisory Vote on Company's 2022 Updated Report on Climate Action Plan</p> <p>How the manager voted: Against</p> <p>Rationale for the voting decision: Shareholder Resolution - Climate change: 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.</p> <p>Rationale for being considered a significant vote: Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p> <p>Outcome of the vote: Pass</p> <p>Lessons learned/ future implications: LGIM will continue to engage with the company and monitor progress.</p>

Industry wide / public policy engagement:

As mentioned in the SIP, the Fiduciary Manager has partnered with EOS at Federated Hermes (“EOS”) for a number of years to enhance its stewardship activities. One element of this partnership is to undertake public policy engagement on behalf of its clients (including the Trustees). This public policy and market best practice engagement is done with legislators, regulators, industry bodies and other standard-setters to shape capital markets and the environment in which companies and their investors operate, a key element of which is risk related to climate change. The Fiduciary Manager represents client policies/sentiment to EOS via the Client Advisory Council, of which its Head of Stewardship currently chairs. It applies EOS’ services, from public policy engagement to corporate voting and engagement, to several of its funds. Some highlights from EOS’ activities over 2022 include:

- Engaging with 1,138 companies on 4,250 issues and objectives
- Making voting recommendations on 134,188 resolutions at 13,814 meetings, including recommended votes against 24,461 resolutions
- 33 consultation responses or proactive equivalent and 75 discussions with relevant regulators and stakeholders
- Active participation in many collaborations including Climate Action 100+, Principles for Responsible Investment (PRI), and UN Guiding Principles Reporting Framework

The Fiduciary Manager is also engaged in several industry wide initiatives and collaborative engagements including:

- Becoming a signatory to the 2020 UK Stewardship Code in the first wave, and subsequently retaining that status
- Co-founding the Net Zero Investment Consultants Initiative in 2021, with a commitment across its global Investment business
- Joining the Net Zero Asset Managers Initiative in 2021, committing 100% of its discretionary assets
- Being a signatory of the Principles for Responsible Investment (PRI) and active member of their Stewardship Advisory Committee
- Being a member of and contributor to the Institutional Investors Group on Climate Change (IIGCC), Asian Investors Group on Climate Change (AIGCC), and Australasian Investors Group on Climate Change (IGCC)
- Co-founding the Investment Consultants Sustainability Working Group
- Continuing to lead collaboration through the Thinking Ahead Institute and WTW Research Network
- Being a founding member of The Diversity Project
- Being an official supporter of the Transition Pathway Initiative

3 Conclusion

The Trustees consider that all relevant SIP policies and principles were adhered to during the year.