KB Refrigeration Limited Retirement Benefits Plan

Statement of Investment Principles

September 2020

Statement of Investment Principles

The Trustees of K B Refrigeration Ltd Retirement Benefits Plan ("the Plan") have prepared this Statement of Investment Principles ("the SIP") in accordance with the Pensions Act 1995[1] ("the Act") as amended and the Occupational Pension Scheme (Investment) Regulations 2005 as well as the principles recommended by the Myners Code.

It supersedes any previous SIP and reflects the investment policy agreed by the Trustees. This SIP will be reviewed at least every three years or immediately after any significant change in investment policy. Before preparing this SIP the Trustees have:

- Obtained and considered the written advice from the Plan's Investment Consultant, XPS Pensions Group, who is suitably qualified through ability and experience and has appropriate knowledge.
- Consulted the employer.

Structure of Plan benefits

The Plan is split into two sections providing different benefits:

- Pre April 1998 Section – Provides the greater of, an annual pension based on length of service and final salary, and the pension that could be purchased using each member's Personal Account. In addition to members' Personal Accounts, the Plan holds assets in a General Account that is used to top-up benefits where required.
- Post April 1998 Section – The benefits accrued after 1 April 1998 are comparable to a conventional Defined Contribution arrangement. A number of members have also made additional voluntary contributions which are invested alongside the Plan assets.

Choosing investments

The Trustees set the investment strategy and policies for the Plan. The Trustees are however constrained with their investment choices given the historic nature of the contract underpinning the actuarial, administration and investment services provided under it. They acknowledge the restrictions and have adopted a strategy that is pragmatic and workable within these constraints. The Trustees have agreed to separate the DB and DC section of the Plan, which is currently underway and it is expected the investment strategy will change, which will also disaggregate the bundled services in the future..

The Trustees have considered the Plan's liabilities and strength of Employer covenant when setting the investment strategy and policies.

The Trustees rely on Investment Managers for the day-to-day management of the Plan's assets but retain control over all decisions made about the investments in which the Plan invests.

Where Investment Managers are delegated discretion under Section 34 of the Act, the Investment Manager will exercise their investment powers in accordance with the Act, relevant and subsequent regulations, and this SIP.

The Trustees rely on the Investment Managers to appoint appropriate Custodians for pooled funds who are responsible for the safekeeping of the assets of the Plan.

The Trustees rely on the Investment Managers to appoint appropriate Administrators or Registrars for pooled funds who are responsible for keeping records of the Plan's entitlement within the pooled funds.

[1] *As amended 30th November 2018*

Investment objective and strategy

Investment objective

The Trustees have set the following objectives:

- To achieve a fully funded position on a Technical Provisions basis.
- To implement an investment strategy targeting a return of in excess of that assumed in the liability valuation.
- To acquire suitable assets to achieve the above objective whilst controlling volatility and the long term costs of the Plan.
- To adhere to the provisions contained within this SIP.

Based on the structure set out in the Appendix, the Trustees consider the arrangements with the Investment Managers to be aligned with the Plan's overall strategic objectives. Details of each specific mandate are set out in agreements and pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through asset allocation parameters set by the Trustees or governing the pooled funds in which the Plan is invested.

The Trustees will ensure that the Plan's assets are predominantly invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Plan's investment strategy – and hence the fees they receive – are dependent upon them doing so.

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Plan. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns and on the importance placed by the Trustees on investing according to the principles set out within the mandate guidelines. The Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

Investment strategy

The Trustees intend to meet the investment objective by investing in a diversified portfolio of return-seeking assets within a number of pooled funds.

The Trustees can utilise a wide range of passively and actively managed investments, including (but not limited to):

- Assets or funds primarily used to outperform the liabilities over the long term including equity, private markets, hedge funds, commodities, currency, bon ds and other forms of credit, property, infrastructure and insurance including the use of derivatives and leverage. Illiquid assets can be used where a higher return or lower risk is expected.
- Assets or funds primarily used to provide immediate liquidity such as cash or cash instruments.

For the reasons set out on the previous page the Trustees have limited investment freedom given the dislocation of the Plan's services that would result from the disaggregation of these services.

A number of funds were offered under the arrangement for investment of members Personal accounts and Post 1998 Section investments.

The actual strategy adopted for the Plan, including the allocation to different assets is set out in the Appendix.

Investment Manager arrangements

Appointments of Investment Managers are expected to be long-term, but the Trustees will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies

The Investment Consultant has also carried out a review of how well ESG factors are incorporated into each Investment Manager's processes and the Trustees will re-assess progress on ESG issues periodically.

Fund manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

Portfolio turnover

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

Investment restrictions

The Trustees intend to adhere to the following restrictions:

- No more than 5% of Plan assets can be held in investments related to the Employer.
- Whilst borrowing on a temporary basis is permitted, this option will only be utilised where absolutely necessary or where it is expected to reduce overall risk (e.g. for very short time periods during an asset transfer).
- Investment in derivative instruments may only be made where they contribute to risk reduction or facilitate efficient portfolio management.
- Stock lending is permitted at the discretion of the Plan's Investment Managers in line with their overall investment objectives, policies and procedures.

Investment risk

The Trustees have identified a number of risks including (but not limited to):

- Employer covenant risk
- Liability risks: Interest rate risk, Inflation risk, Longevity risk
- Asset risks: Equity risk, Property risk, Currency risk, Credit risk, Interest rate risk, Inflation risk
- Strategy risks: Asset allocation risk, Liquidity risk (including collateral risk), Growth asset risk (including currency risk)
- Implementation risks: Investment manager risk, Counterparty risk, Operational risk

These risks are measured and managed by the Trustees as follows:

- The Trustees have set an investment strategy that adheres to the contents of this SIP.
- The Trustees receive strategic investment advice from the Investment Consultant that may include risk modelling and quantification (e.g. Value at Risk) whenever strategic changes are considered.
- The Trustees undertake regular monitoring of the Plan's investments supplemented by information provided by both the Investment Managers and Investment Consultant, as well as advice from the latter.
- The Trustees periodically assess the strength of the Employer covenant and uses external expertise where appropriate.
- The Trustees delegate the day-to-day management of some of these risks to the appointed Investment Managers.
- The Trustees consider the Investment Managers' role and approach to managing risk is considered when selecting appropriate Investment Managers.
- The Trustees utilise custodian relationships to ensure Plan assets are held securely.
- The Trustees assess whether appropriate controls are put in place by themselves, the Investment Consultant, Investment Managers and Custodians (where there is a direct relationship).

Realising investments

The Trustees recognise that assets may need to be realised to meet Plan obligations at any time.

The Trustees will ensure that an appropriate amount of readily realisable assets are held at all times, and this will be part of the assessment for including new investments within the strategy.

The Trustees will from time to time agree a policy for sourcing cash from the investments as required. Further details are set out in the Appendix.

Responsible investment and voting policies

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Plan and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's Investment Managers. The Trustees require the Plan's Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Consultant on the extent to which their views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Plan, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

Approved by the Trustees of the KB Refrigeration Ltd Retirement Benefits Plan on 28 September 2020.

Appendix – Investment strategy

Overall strategy

The investment strategy of the Plan is summarised in the table below.

Asset class	Current allocation	Manager and fund	Objective
Multi-Asset	42%	Baillie Gifford Multi Asset Growth Fund	Achieve growth with a fraction of the volatility experienced in equity markets. *Comprises General Account assets in respect of Pre 1998 Section benefits.*
With-Profits	56%	Aviva Secure Growth Fund	Invest in a mixture of traditional bonds and equities and provide smoothed performance by applying interest to the investment annually and historically through special bonus payments and more recently additional interest on monies leaving the Fund. *Comprises members' Personal Accounts underpinning the Pre 1998 Section Benefits, Post 1998 Section DC Funds, and some of the Plan's AVCs.*
Multi-Asset	3%	Aviva Balanced Managed Fund	Invest in a broad range of assets to provide stable growth. *Comprises a small amount of AVCs.*
	100%		

*May not sum due to rounding

Rebalancing investments

The Plan does not have any formal rebalancing arrangements in place. The Trustees will review the allocation regularly and if required will instruct the Investment Managers to rebalance towards the strategic allocation.

Realising investments

Where assets need to be realised, the Trustees will consult with the Investment Consultant regarding the source and timing of disinvestments. It is envisaged that where assets need to be realised, the primary source of disinvestments will be the Baillie Gifford Multi Asset Growth Fund.

AVCs

The Trustees have made the following AVC investment options available to members of the Plan:

- Aviva Balanced Managed Fund

The Trustees will review the AVC provider, as well as the available fund, in the light of their performance on a periodic basis. Performance of this Fund will be measured relative to the individual benchmark and objective for the funds offered and/or to other providers offering similar fund options.

The Trustees are aware that the members' AVC fund are subject to the same risks faced by the Plan's investments, such as inflation risk eroding real returns. In addition, AVC members face the risk that their investments will not meet their future expectations (for example, if they are planning to purchase an annuity at retirement), lack of transparency on how their fund is managed and also that their AVC fund may fall in value.

Contact us

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KB Refrigeration Limited Retirement Benefits Plan Implementation Statement for the year ended 30 April 2020

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the KB Refrigeration Limited Retirement Benefits Plan ("the Plan") have followed their policy in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 30 April 2020 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q2 2019, the Trustees received training on Environmental, Social and Governance ("ESG") issues from their Investment Adviser, XPS Investment ("XPS") and discussed their beliefs around those issues. This enabled the Trustees to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustees' new policy was documented in the updated Statement of Investment Principles dated 25 November 2019.

The Trustees' updated policy

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

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

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

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

Beyond the governance work currently undertaken, the Trustee believes that their approach to, and policy on, ESG matters will evolve over time based on developments within the industry and, at least partly, on a review of data relating to the voting and engagement activity conducted annually.

Adherence to the Statement of Investment Principles

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

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Plan has investments in equities as part of the strategy for the diversified growth funds in which the Plan invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Based on this summary, the Trustees conclude that the investment managers have exercised their delegated voting rights on behalf of the Trustees in a way that aligns with the Trustees' relevant policies in this regard.

Baillie Gifford

Voting Information
Baillie Gifford Multi Asset Growth Fund
The Fund currently occupies Tier 1 of the stewardship code.
The manager voted on 94.1% of resolutions of which they were eligible out of 647 eligible votes.
Investment Manager Client Consultation Policy on Voting
All voting decisions are made by Baillie Gifford's Governance & Sustainability team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then they will engage with them on this. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.
Investment Manager Process to determine how to Vote
Thoughtful voting of clients' holdings is an integral part of Baillie Gifford's commitment to stewardship. The Manager believes that voting should be investment led, because how they vote is an important part of the long-term investment process, which is why their strong preference is to be given this responsibility by clients. The ability to vote clients' shares also strengthens Baillie Gifford's position when engaging with investee companies. Baillie Gifford's Governance and Sustainability team oversees the voting analysis and execution in conjunction with their investment managers. Baillie Gifford do not outsource any part of the responsibility for voting to third-party suppliers and utilises research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with their Governance & Sustainability Principles and Guidelines and endeavour to vote every one of their clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?
The list below is not exhaustive, but exemplifies potentially significant voting situations: — Baillie Gifford's holding had a material impact on the outcome of the meeting — The resolution received 20% or more opposition and Baillie Gifford opposed — Egregious remuneration — Controversial equity issuance — Shareholder resolutions that Baillie Gifford supported and received 20% or more support from shareholders — Where there has been a significant audit failing — Where we have opposed mergers and acquisitions — Where we have opposed the financial statements/annual report — Where we have opposed the election of directors and executives.
Does the manager utilise a Proxy Voting System? If so, please deatil.
Whilst Baillie Gifford are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon their recommendations when deciding how to vote on clients' shares. All client voting decisions are made in-house. Baillie Gifford vote in line with their in-house policy and not with the proxy voting providers' policies. They also have specialist proxy advisors in the Chinese and Indian markets to provide more nuanced market specific information.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
ADO Properties	**Elect Director(s)**	**Against**	**Pass**
At the meeting, Baillie Gifford believed the composition of the Board gives ADO Group and certain of its shareholders excessive influence and control. As such, Baillie Gifford opposed the election of a non-independent director, advised the company of their decision and requested that the company increase the independence of the board going forward. Baillie Gifford will continue to assess the independence of the board and escalate action as appropriate.			
Tenaga Nasional	**Appoint/Pay Auditors**	**Against**	**Pass**
Baillie Gifford have been concerned with the level of non-audit fees paid to the auditor for a number of years. The company has increased disclosure in this area and Baillie Gifford have seen a reduction in non-audit fees. This is a positive outcome however Ballie Gifford continue to engage with the company to encourage this continued reduction.			

EDP Renovaveis	Elect Director(s)	Against	Pass
Baillie Gifford have taken action on the election of directors at the company since the 2018 AGM. Concerns were regarding the attendance record of some directors, a lack of board independence and diversity. Baillie Gifford have spoken to the company a number of times regarding these concerns and continue to raise the issue and take action where possible. As the company has an 82% controlling shareholder, Baillie Gifford's ability to influence is limited, however Baillie Gifford believe it important to hold the board accountable for concerns raised.			
Consolidated Edison	Remuneration - Say on Pay	Against	Pass
The relative TSR metric in the long-term incentive plan allowed for threshold and target payouts at the 25th and 50th percentiles. Baillie Gifford did not believe this requirement to be adequately stringent and contacted the company to advise that they would prefer the threshold level to be set at the 50th percentile. Baillie Gifford will continue to monitor this issue and encourage more stringent thresholds.			
Tenaga Nasional	Remuneration - Non-Executive	Against	Pass
Baillie Gifford believes directors should be remunerated by fees and benefits should be restricted to those necessary for meeting attendance, such as travel and accommodation. Benefits such as electricity bills should not be provided. Baillie Gifford would welcome the revision of the benefit's package offered to directors in this regard and will continue to encourage Tenaga Nasional to change the composition of the benefits package.			

Aviva Secure Growth Fund and Balanced Fund.

- Aviva Secure Growth Fund - The fixed income element is managed by Aviva Investors and the remaining 15% is managed by Schroders.
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Voting Information
Aviva Secure Growth Fund - Schroders AI UK Listed Equity ex Tobacco Fund
The Fund currently occupies Tier 1 of the stewardship code.
The manager voted on 100% of resolutions of which they were eligible out of 894 eligible votes.

Investment Manager Client Consultation Policy on Voting
In determining how to vote, Schroders will apply the voting policy set out in our ESG policy (https://www.schroders.com/en/sysglobalassets/global-assets/english/campaign/sustainability/integrity-documents/schroders-esg-policy.pdf.). In applying the policy, Schroders considers a range of factors, including the circumstances of each company, performance, governance, strategy and personnel. They may also take advice from third parties, including their provider of voting

services (at present ISS).

When voting Schroders always act in the best interests of clients. Local offices may determine a policy regarding the securities which are voted on, subject to agreement with clients as appropriate, taking into account local market issues.

All voting is overseen by investment professionals (including portfolio managers) and is undertaken to enhance returns for clients.

Investment Manager Process to determine how to Vote

As active owners, Schroders recognise their responsibility to make considered use of voting rights and therefore vote on all resolutions at all AGMs/EGMs globally unless restricted from doing so (e.g. as a result of share blocking).

Schroders aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with their published ESG policy.

The overriding principle governing Schroders voting is to act in the best interests of clients. Where proposals are not consistent with the interests of shareholders and clients, Schroders are not afraid to vote against resolutions. Schroders may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.

Schroders evaluate voting resolutions arising at their investee companies and, where they have the authority to do so, vote on them in line with their fiduciary responsibilities in what we deem to be the interests of clients. Schroders Corporate Governance specialists assess each proposal, applying voting policy and guidelines (as outlined in their Environmental, Social and Governance Policy) to each agenda item. In applying the policy, Schroders consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Schroders' specialists will draw on external research, such as the Investment Association's Institutional Voting Information Services and ISS, and public reporting. Having their own research is also integral to their process; this will be conducted by both financial and Sustainable Investment analysts. For contentious issues, Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.

Schroders also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.

In 2019, Schroders voted on approximately 99% of total resolutions, and instructed a vote against management at 47% of meetings. In total, voted on 5,876 meetings.

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

Schroders determine the most significant votes as those against management and are not afraid to oppose management if they believe that doing so is in the best interests of shareholders and clients. For example, if Schroders believe a proposal diminishes shareholder rights or if remuneration incentives are not aligned with the company's long term performance and creation of shareholder value. Such votes against will typically follow an engagement and Schroders will inform the company of their intention to vote against before the meeting, along with their rationale. Where there have been ongoing and significant areas of concerns with a company's performance Schroders may chose to vote against individuals on the board.

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

Institutional Shareholder Services (ISS) act as Schroderes one service provider for the processing of all proxy votes in all markets. ISS delivers vote processing through their Internet-based platform Proxy Exchange. Schroder's receives ISS's research on resolutions. This is complemented with analysis by their in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. For their smallest holdings in the US, Hong Kong, Japan, Australia and New Zealand, ISS implements a custom Schroders voting policy, with only a few resolutions referred to Schroders for a final decision. ISS automatically votes all Schroders holdings of which they own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in their voting decisions as well as creating a more formalised approach to their voting process. Schroders have regular formal updates with their existing vendor, covering specific aspects of their performance on Schroders contract and keep in touch with other vendors on a less regular basis. Vendors keep Schroders aware of their offering and how it is evolving, and also regularly discuss the performance of the vendors with peers.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Unilever Plc	Re-elect Dr Marijn Dekkers as Director	Against	0
Will analyse next year's proposal and the vote accordingly.			
GlaxoSmithKline Plc	Re-elect Urs Rohner as Director	Against	0
Will analyse next year's proposal and the vote accordingly.			
ITV Plc	Approve Remuneration Report	Against	0
Will analyse next year's proposal and the vote accordingly.			

Standard Chartered Plc	Approve Remuneration Policy	Against	0
Will analyse next year's proposal and the vote accordingly.			
Standard Chartered Plc	Re-elect Christine Hodgson as Director	Against	0
Will analyse next year's proposal and the vote accordingly.			

<u>Aviva Balanced Fund</u>

Voting Information
Schroder Investment Management Ltd Aviva Managed Fund (AI Balanced Pension Fund)
The Fund currently occupies Tier 1 of the stewardship code.
The manager voted on 99.9% of resolutions of which they were eligible out of 2,113 eligible votes.

Top 5 Significant Votes during the Period			
Company	Voting Subject	How did the Investment Manager Vote?	Result
Deutsche Lufthansa AG	Approve Remuneration System for Management Board Members	Against	0
Will analyse next year's proposal and the vote accordingly.			
Plains GP Holdings, L.P.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	0
Will analyse next year's proposal and the vote accordingly.			
Intel Corporation	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	0
Will analyse next year's proposal and the vote accordingly.			

CenturyLink, Inc.	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	0
Will analyse next year's proposal and the vote accordingly.			
Longfor Group Holdings Limited	Elect Li Chaojiang as Director	Against	0
Will analyse next year's proposal and the vote accordingly.			

Approved by the Trustees on 12 November 2020.