

Buhler Pension Scheme Implementation Statement

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Buhler Pension Scheme (the “Scheme”) have followed their policies in relation to the exercising of rights (including voting rights), attached to the Scheme’s investments, and engagement activities have been followed during the year ended 5 April 2021 (“the reporting year”). In addition, this Statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

During 2019, the Trustees received training on Environmental, Social and Governance (“ESG”) issues from their Investment Adviser, XPS Investment Limited (“XPS”) and discussed its beliefs around those issues. This enabled the Trustees to consider how to update its 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. Further to this, during 2021, the Trustees received training in relation to voting and engagement issues which enabled it to refine their policies in relation to such issues. The Trustees’ latest policy in relation to ESG and voting issues was documented in the updated Statement of Investment Principles signed on 30 September 2020.

The Trustee’s updated policy

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Scheme. 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. 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.

The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) factors for the long-term time horizon of the Scheme 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 Scheme’s Investment Managers. The Trustees require the Scheme’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.

As the Scheme 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 Scheme’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 and the investment mandate guidelines provided, then the Trustees may consider terminating the relationship with that Investment Manager.

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.

During the reporting year, the Trustees agreed to increase the Scheme's allocation to liability matching assets and introduce a cash fund. As part of this change the Trustees agreed to invest in two new Funds, the LGIM Buy & Maintain Credit Fund and the LGIM Sterling Liquidity Fund. The investment was completed in May 2020 and was funded through disinvestments from the equity funds held with M&G.

Ongoing governance

The Trustees, with the assistance of XPS, 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. 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 Trustees believe 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. Stewardship and ESG matters are therefore regularly discussed at Trustee meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees were 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 Scheme has specific allocations to public equities and investments in equities also form part of the strategy for the multi-asset funds in which the Scheme invests. A summary of the voting behaviour and most significant votes cast by each of the relevant Investment Manager is as follows. Unless otherwise stated, voting information has been provided over the 12 months ending 31 March 2021. These summaries have been provided by the investment managers and any reference to our, we etc relates to the manager. The Trustees noted that M&G and Prudential was unable to provide rationale for each of their significant votes. This Implementation Statement therefore includes the implications for these significant votes:

M&G UK Equity Passive Fund

Voting Information

M&G Investments UK Equity Passive Fund (Acc)

The manager voted on 99.5% of resolutions of which they were eligible out of 9520 eligible votes.

Investment Manager Client Consultation Policy on Voting

Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views we would take them into account should they be known to us.

Investment Manager Process to determine how to Vote

An active and informed voting policy is an integral part of our investment philosophy. In our view, voting should never be divorced from the underlying investment management activity. By exercising our votes, we seek both to add value to our clients and to protect our interests as shareholders. We consider the issues, meet the management if necessary, and vote accordingly.

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

Under the Shareholder Rights Directive II, M&G is required to report on its stewardship activities, including proxy voting and the identification of significant votes. We have therefore determined our own definition of significant votes following internal discussion and consideration of external guidance. For the purposes of reporting to clients under the requirements of pensions regulations we have typically disregarded our 3% shareholding criterion.

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

We use research provided by ISS and the Investment Association; and we use the ProxyEdge platform from ISS voting platform for managing our proxy activity.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
BHP PLC	Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	For	Not in a position to provide
Shareholder resolution support			
NextEnergy Solar Fund Ltd.	Approve Change of Fundamental Investment Policy	Against	Not in a position to provide
Concern that new policy allows for investment in private equity assets			

Henderson Smaller Cos. Investment Trust Plc	Adopt New Articles of Association	Against	Not in a position to provide
Opposition due to concerns over the use of virtual meetings			
The British Land Co. Plc	Approve Remuneration Report	Abstain	Not in a position to provide
Abstention due to concern over partial bonus payment in light of the suspended dividend			
Wm Morrison Supermarkets Plc	Approve Remuneration Report	Against	Not in a position to provide
Concerns around the pension arrangement			

M&G Overseas Equity Passive Fund

Voting Information

M&G Investments Overseas Equity Passive Fund

The manager voted on 51.3% of resolutions of which they were eligible out of 22416 eligible votes.

Investment Manager Client Consultation Policy on Voting

Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst we do not solicit clients' views we would take them into account should they be known to us.

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

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Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Kerry Properties Limited	Approve Executive Share Option Plan	Against	Not in a position to provide
Opposition due to numerous governance and structure concerns			
BHP PLC	Approve Suspension of Memberships of Industry Associations where COVID-19 Related Advocacy is Inconsistent with Paris Agreement Goals	For	Not in a position to provide
Shareholder resolution support			
Unilever NV	Amend Articles Re: Unification	For	Not in a position to provide
Supportive, as in our view it is in shareholders' interests			
Volkswagen AG	Approve Discharge of Management Board	Against	Not in a position to provide
Concerns over corporate governance			
Alstom SA	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 15 of Bylaws Accordingly	For	Not in a position to provide
Supportive, as in our view it is in shareholders' interests			

Voting Information

Legal and General Investment Management Dynamic Diversified Fund

The manager voted on 99.9% of resolutions of which they were eligible out of 83262 eligible votes.

Investment Manager Client Consultation Policy on Voting

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

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

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at

LGIM’s annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;

- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship’s 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

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

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 we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Qantas Airways Limited	Resolution 3 Approve participation of Alan Joyce in the Long-Term Incentive Plan	LGIM voted against resolution 3 and supported resolution 4.	About 90% of shareholders supported resolution 3 and 91% supported

	Resolution 4 Approve Remuneration Report.		resolution 4. The meeting results highlight LGIM's stronger stance on the topic of executive remuneration, in our view.
<p>The COVID crisis has had an impact on the Australian airline company's financials. In light of this, the company raised significant capital to be able to execute its recovery plan. It also cancelled dividends, terminated employees and accepted government assistance. The circumstances triggered extra scrutiny from LGIM as we wanted to ensure the impact of the COVID crisis on the company's stakeholders was appropriately reflected in the executive pay package. In collaboration with our Active Equities team, LGIM's Investment Stewardship team engaged with the Head of Investor Relations of the company to express our concerns and understand the company's views. The voting decision ultimately sat with the Investment Stewardship team. We supported the remuneration report (resolution 4) given the executive salary cuts, short-term incentive cancellations and the CEO's voluntary decision to defer the vesting of the long-term incentive plan (LTIP), in light of the pandemic. However, our concerns as to the quantum of the 2021 LTIP grant remained, especially given the share price at the date of the grant and the remuneration committee not being able to exercise discretion on LTIPs, which is against best practice. We voted against resolution 3 to signal our concerns.</p>			
Whitehaven Coal	Resolution 6 Approve capital protection. Shareholders are asking the company for a report on the potential wind-down of the company's coal operations, with the potential to return increasing amounts of capital to shareholders.	LGIM voted for the resolution.	<p>The resolution did not pass, as a relatively small amount of shareholders (4%) voted in favour. However, the environmental profile of the company continues to remain in the spotlight: in late 2020 the company pleaded guilty to 19 charges for breaching mining laws that resulted in 'significant environmental harm'. As the company is on LGIM's Future World Protection List of exclusions, many of our ESG-focused funds – and select exchange-traded funds – were not invested in the company.</p>

<p>The role of coal in the future energy mix is increasingly uncertain, due to the competitiveness of renewable energy, as well as increased regulation: in Q4 2020 alone three of Australia’s main export markets for coal – Japan, South Korea and China – have announced targets for carbon neutrality around 2050. LGIM has publicly advocated for a ‘managed decline’ for fossil fuel companies, in line with global climate targets, with capital being returned to shareholders instead of spent on diversification and growth projects that risk becoming stranded assets. As the most polluting fossil fuel, the phase-out of coal will be key to reaching these global targets.</p>			
<p>International Consolidated Airlines Group</p>	<p>Resolution 8: Approve Remuneration Report’ was proposed at the company’s annual shareholder meeting held on 7 September 2020.</p>	<p>We voted against the resolution.</p>	<p>28.4% of shareholders opposed the remuneration report.</p>
<p>The COVID-19 crisis and its consequences on international transport have negatively impacted this airline company’s financial performance and business model. At the end of March 2020, LGIM addressed a private letter to the company to state our support during the pandemic. We also encouraged the board to demonstrate restraint and discretion with its executive remuneration. As a result of the crisis, the company took up support under various government schemes. The company also announced a 30% cut to its workforce. On the capital allocation front, the company decided to withdraw its dividend for 2020 and sought shareholder approval for a rights issue of €2.75 billion at its 2020 AGM in order to strengthen its balance sheet. The remuneration report for the financial year to 31 December 2019 was also submitted to a shareholder vote. We were concerned about the level of bonus payments, which are 80% to 90% of their salary for current executives and 100% of their salary for the departing CEO. We noted that the executive directors took a 20% reduction to their basic salary from 1 April 2020. However, whilst the bonuses were determined at the end of February 2020 and paid in respect of the financial year end to December 2019, LGIM would have expected the remuneration committee to exercise greater discretion in light of the financial situation of the company, and also to reflect the stakeholder experience (employees and shareholders). Over the past few years, we have been closely engaging with the company, including on the topic of the succession of the CEO and the board chair, who were long-tenured. This engagement took place privately in meetings with the board chair and the senior independent director. This eventually led to a success, as the appointment of a new CEO to replace the long-standing CEO was announced in January 2020. A new board chair: an independent non-executive director, was also recently appointed by the board. He will be starting his new role in January 2021.</p>			
<p>Lagardère</p>	<p>Shareholder resolutions A to P. Activist Amber Capital, which owned 16% of the share capital at the time of engagement, proposed 8 new directors to the Supervisory Board (SB) of Lagardère, as well as to remove all the incumbent directors (apart from two 2019 appointments).</p>	<p>LGIM voted in favour of five of the Amber-proposed candidates (resolutions H,J,K,L,M) and voted off five of the incumbent Lagardère SB directors (resolutions B,C,E,F,G).</p>	<p>Even though shareholders did not give majority support to Amber’s candidates, its proposed resolutions received approx. between 30-40% support, a clear indication that many shareholders have concerns with the board. (Source: ISS data)</p>

Proposals by Amber were due to the opinion that the company strategy was not creating value for shareholders, that the board members were not sufficiently challenging management on strategic decisions, and for various governance failures. The company continues to have a commandite structure; a limited partnership, which means that the managing partner has a tight grip on the company, despite only having 7 % share capital and 11% voting rights. LGIM engages with companies on their strategies, any lack of challenge to these, and with governance concerns. The company strategy had not been value-enhancing and the governance structure of the company was not allowing the SB to challenge management on this. Where there is a proxy contest, LGIM engages with both the activist and the company to understand both perspectives. LGIM engaged with both Amber Capital, where we were able to speak to the proposed new SB Chair, and also Lagardère, where we spoke to the incumbent SB Chair. This allowed us to gain direct perspectives from the individual charged with ensuring their board includes the right individuals to challenge management.

Imperial Brands plc	Resolutions 2 and 3, respectively, Approve Remuneration Report and Approve Remuneration Policy.	LGIM voted against both resolutions.	Resolution 2 (Approve Remuneration Report) received 40.26% votes against, and 59.73% votes of support. Resolution 3 (Approve Remuneration Policy) received 4.71% of votes against, and 95.28% support.
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The company appointed a new CEO during 2020, who was granted a significantly higher base salary than his predecessor. A higher base salary has a consequential ripple effect on short- and long-term incentives, as well as pension contributions. Further, the company did not apply best practice in relation to post-exit shareholding guidelines as outlined by both LGIM and the Investment Association. An incoming CEO with no previous experience in the specific sector, or CEO experience at a FTSE100 company, should have to prove her or himself beforehand to be set a base salary at the level, or higher, of an outgoing CEO with multiple years of such experience. Further, we would expect companies to adopt general best practice standards. Prior to the AGM, we engaged with the company outlining what our concerns over the remuneration structure were. We also indicated that we publish specific remuneration guidelines for UK-listed companies and keep remuneration consultants up to date with our thinking.

Prudential With Profits*:

Voting Information

Prudential With Profits

The manager voted on 82% of resolutions of which they were eligible out of 28798 eligible votes.

Investment Manager Client Consultation Policy on Voting

The Prudential With Profits Fund has a fund of fund structure and as a result fund management has been delegated to a number of fund managers, including M&G Investment Management (M&G), Eastspring

Investment (EI), Prudential Portfolio Managers America (PPM) and Prudential Investment Managers South Africa (Prudential SA). The voting is carried out by these fund managers. Voting policy for these managers has been provided where relevant and provided.

M&G: Voting decisions are taken in the best interests of clients and decision-making takes into account a wide range of factors. Whilst M&G do not solicit clients' views, it would take them into account should they be known.

Prudential Portfolio Managers America: While PPM do not generally consult clients before voting, its primary consideration in determining how to vote a proxy or other voting right is the financial interest of clients.

Investment Manager Process to determine how to Vote

M&G: An active and informed voting policy is an integral part of M&G's investment philosophy. In M&G's view, voting should never be divorced from the underlying investment management activity. By exercising its votes, M&G seek both to add value to our clients and to protect our interests as shareholders. M&G consider the issues, meet the management if necessary, and vote accordingly.

Eastspring Investment: EI follow a principles based approach. All votes EI exercise are considered in the context of the principles it sets out in its proxy voting policy. As a general policy EI are supportive of the management of the companies in which it invests. However, when companies consistently fail to achieve EI's reasonable expectations EI will actively promote changes. EI consider the issues, meet the management if necessary and vote accordingly. EI would always seek to discuss any contentious resolutions before casting its votes in order to ensure that its objectives are understood and its votes will be cast in the best interests of investors / clients.

Prudential Portfolio Managers America: PPM's primary consideration in determining how to vote a proxy or other voting right is the financial interest of its clients. For equity securities, PPM generally votes all proxies in accordance with its proxy voting guideline summary, which is periodically reviewed and updated as necessary. The voting guidelines have been established with the assistance of Institutional Shareholder Services, Inc. (ISS), a proxy voting and consulting firm, and are designed to further the interests of clients when voting on particular proposals. In this regard, except as noted in PPM's Proxy Voting Guideline summary, PPM has generally adopted the ISS guidelines for use with its clients. Where proposals are not addressed in PPM's Proxy Voting Guideline summary and the ISS guidelines, or in the event that the portfolio manager recommends a vote contrary to the voting guidelines, PPM will vote in the manner believed to be in the best interests of its clients. Where the vote conflicts with a stated guideline, it will be subject to the prior review of PPM's Legal and Compliance team. If necessary, at the recommendation of PPM's Legal and Compliance team, PPM's conflicts committee will be convened to address any material conflicts of interest identified. If a client desires to do so, they may contact the portfolio manager responsible for their account with direction regarding a vote for a holding in their account.

Prudential Investment Managers South Africa: Prudential SA exercises voting rights on behalf of clients to enhance governance in the companies it invests in and ensure value in the portfolios under management. Prudential SA votes, on behalf of its clients, every resolution, records the reasons for the direction of the vote and publishes this voting record quarterly in arrears. Guidelines are in place for the default voting positions but these guidelines do not impact the Fund Manager or Analyst's ability to instruct, based on company, Fund and other specific knowledge, a variation from the default position.

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

Each fund manager will use their own approach to determine the most significant votes. For this consolidated return, the approach taken is to consider all of the votes provided by the managers and include those with the largest exposure.

M&G: Under the Shareholder Rights Directive II, M&G is required to report on its stewardship activities, including proxy voting and the identification of significant votes. M&G have therefore determined its own definition of significant votes following internal discussion and consideration of external guidance. For the purposes of reporting to clients under the requirements of pensions regulations M&G have typically disregarded its 3% shareholding criterion.

Prudential Portfolio Managers America: For this purpose, PPM define significant votes as votes it believes may have a material impact on the financial performance of the investment.

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

&G: M&G use research provided by ISS and the Investment Association; and use the ProxyEdge platform from ISS voting platform for managing its proxy activity.

Eastspring Investment: To aid the process of making proxy voting decisions EI use a proxy advisor. EI review, from time to time, the policies and guidelines of the proxy advisor to understand the nature of their recommendations and test their compatibility with its requirements. However, specific policies and advice from the proxy advisor are not applied mechanically. EI always apply its judgement and decide how to vote each resolution on its merits in the context of principles of its proxy policy.

Prudential Portfolio Managers America: PPM engages an independent third-party service, Institutional Shareholder Services (ISS), to provide administrative assistance in connection with voting of proxies. The primary function of ISS with respect to PPM is to apprise PPM of shareholder meeting dates for all securities holdings, translate proxy materials received from issuers, and provide associated research and voting recommendations.

Prudential Investment Managers South Africa: Voting is not outsourced nor is a proxy voting services utilised for any assets under full discretionary mandate.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
BHP Ltd	Adopt Interim Cultural Heritage Protection Measures	Oppose	Not Provided

Concern over impact on operations			
Royal Dutch Shell Plc	Shareholder resolution requesting Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	For	Not Provided
In our view, the company should provide comprehensive disclosure to shareholders on its environmental impacts and risks.			
HSBC	Approve Remuneration Report	Oppose	Not Provided
Opposition due to concern that remuneration is excessive given the dividend cut and current market conditions			
Apple inc	Freedom of expression and access to information	For	Not Provided
Shareholder resolution requesting the Board of Directors to report annually to shareholders on the company's freedom of expression and access to information policies and recent related actions is in shareholders' interests.			
Total SA	Instruct Company to Set and Publish Targets for Greenhouse Gas (GHG) Emissions Aligned with the Goal of the Paris Climate Agreement and Amend Article 19 of Bylaws Accordingly	Abstain	Not Provided
Concern that resolution is able to be implemented in a way that is not detrimental to shareholders' interests			

*Voting data for the Prudential With Profits Fund is provided for the year ended as at 31 December 2020.