



# Chubb Safes Pension Plan

5 April 2023

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as environmental, social and governance issues ('ESG') become increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Report

This implementation report is to provide evidence that the Plan continues to follow and act on the principles outlined in the Statement of Investment Principles ('SIP').

The current SIP can be found online at the web address:

[Chubb Statement of Investment Principles](#)

Changes to the SIP are detailed on the following page.

The Implementation Report details:

- actions the Plan has taken to manage financially material risks and implement the key policies in its SIP;
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Plan has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate;
- voting behaviour covering the reporting year up to 5 April 2023 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf.

## Summary of key actions undertaken over the Plan's reporting year

Over the reporting year, the Trustee reviewed the investment strategy increasing the interest rate and inflation hedging level targets from c70% to c.100% on a Technical Provisions basis.

In addition, the Trustee reduced the portfolio's target return from gilts + 2.3% pa to gilts + 2.0% pa. The strategy was amended to increase the allocation to LDI, remove the diversified growth fund and absolute return bond fund allocations, and introduce allocations to diversified credit, asset backed securities, semi-liquid credit, multi-asset credit and synthetic equity.

The SIP has been updated for the above changes and additional stewardship policy detail post year-end.

### **Implementation Statement**

This report demonstrates that Chubb Safes Pension Plan has adhered to its investment principles and its policies for managing financially material considerations, including ESG factors and climate change.

**Prepared by Chubb Safes Pension Trustees Limited Trustee as Trustee of the Chubb Safes Pension Plan**

# Managing risks and policy actions

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Plan assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge the majority of the Plan's interest rate and inflation risks in the Technical Provisions liabilities, whilst considering the liquidity profile of the Plan's assets.	Target hedging levels were increased over the period from c.70% to c.100% on a Technical Provisions basis.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	No change over the period
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	No change over the period.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	No change over the period.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Plan's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: <ol style="list-style-type: none"> <li>1. Has a Responsible Investment ('RI') Policy / Framework</li> <li>2. Implemented via the Investment Process</li> <li>3. A track record of using engagement and any voting rights to manage ESG factors</li> <li>4. ESG specific reporting</li> </ol>	As part of the investment management of the Plan's assets, the Trustee expects the investment managers to make decisions on: <ul style="list-style-type: none"> <li>• The selection, retention and realisation of investments taking into account all financially material considerations.</li> <li>• The exercise of rights (including voting rights) attached to these investments.</li> <li>• Undertaking engagement activities with investee companies</li> </ul>

		5. UN PRI Signatory.	and other stakeholders where appropriate.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	To hedge the majority of currency risk as far as practically possible, except where the manager actively seeks to express currency views.	No action over the period
Non-financial	Any factor that is not expected to have a financial impact on the Plan's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	No action over the period.

# Changes to the SIP

There have been no changes to the SIP over the 12-month reporting period. Post year-end the SIP has been updated to reflect the new investment strategy and to include further detail on the Plan's Stewardships policies.

## Policies added to the SIP post year-end

**Voting Policy - How the Trustees expect investment managers to vote on their behalf**

- The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on its behalf.

**Engagement Policy - How the Trustees will engage with investment managers, direct assets and others about 'relevant matters'**

- The Trustee has acknowledged responsibility for the engagement policies that are implemented by the Plan's investment managers on its behalf.
- The Trustee, via its investment advisers, will engage with managers about 'relevant matters' as necessary.

# Current ESG policy and approach

## ESG as a financially material risk

The SIP describes the Plan's policy with regards to ESG as a financially material risk. The Plan has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details the Plan's ESG policy. The next page details the Plan's investment adviser's view of the managers and actions for engagement.

<b>Risk Management</b>	<ol style="list-style-type: none"><li>1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Plan.</li><li>2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.</li></ol>
<b>Approach / Framework</b>	<ol style="list-style-type: none"><li>3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager.</li><li>4. ESG factors are relevant to investment decisions in all asset classes.</li><li>5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.</li></ol>
<b>Reporting &amp; Monitoring</b>	<ol style="list-style-type: none"><li>6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important.</li><li>7. ESG factors are dynamic and continually evolving; therefore the Trustee will receive training as required to develop knowledge.</li><li>8. The role of the Plan's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.</li></ol>
<b>Voting &amp; Engagement</b>	<ol style="list-style-type: none"><li>9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach.</li><li>10. Engaging is more effective in seeking to initiate change than disinvesting.</li></ol>
<b>Collaboration</b>	<ol style="list-style-type: none"><li>11. Asset managers should sign up and comply with common codes and practices such as the UNPRI &amp; Stewardship code. If they do not sign up, they should have a valid reason why.</li><li>12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.</li></ol>

# ESG summary and actions with the investment managers

Manager, fund	ESG Summary	Actions identified after engagement
BlackRock Dynamic Diversified Growth Fund	<p>There is a firm-wide ESG policy in place, however there remains no dedicated ESG policy for this fund and the fund does not have a quantifiable objective or a specific journey to net zero. BlackRock have a publicly available Global Stewardship Policy and a central stewardship team. ESG metrics are available on request and are updated monthly. BlackRock has a UN PRI rating of A+ for strategy, governance and integration of responsible investment related issues whilst being a signature of UNPRI, NZAM and TCFD.</p>	<p><b>Investment Approach</b> - Implement specific ESG policy for fund. (No progress towards adopting a fund specific ESG Policy or targets)</p> <p><b>Risk Management</b> – Fund manager reporting on alignment with temperature pathway and impact of climate change scenarios.</p> <p><b>Voting &amp; Engagement</b> - Create fund level stewardship priorities.</p> <p><b>Reporting</b> – Introduce GHG metrics for reporting.</p>
M&G Total Return Credit Investment Fund	<p>M&amp;G have a strong firm-wide ESG approach and have evidenced their ability to manage ESG risks in this Fund. However, reporting is a slightly weaker area due to data reporting issues in certain areas of the portfolio, which M&amp;G are working to address.</p> <p>While the Fund scores well on ESG integration, M&amp;G are developing a 'sustainable' version of the Fund with a greater focus on impact investments for clients with stronger ESG goals.</p>	<p><b>Investment Approach</b> – Introduce KPIs to track to the Fund's alignment with the firm-wide ESG policy.</p> <p><b>Risk Management</b> – M&amp;G to continue to develop temperature scenario modelling.</p> <p><b>Voting &amp; Engagement</b> – M&amp;G should increase the number of portfolio issuers they are actively engaging with on ESG specific issues.</p> <p><b>Reporting</b> – M&amp;G should continue to improve data coverage and reporting metrics, with a particular focus on social and engagement reporting.</p>
Ninety One Global Multi-Asset Sustainable Growth Fund	<p>Ninety One operates using a Stewardship Policy and Proxy voting guidelines. They apply the stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy.</p>	<p>Discussions ongoing.</p>



	<p>Ninety One has been a signatory to the PRI since 2008 and is a signatory to the updated 2020 UK Stewardship Code.</p>	
<p>L&amp;G Life Pooled LDI Funds</p>	<p>LGIM have evidenced their ability to integrate ESG factors in their LDI fund range through counterparty review and engagement.</p> <p>LGIM’s ESG approach brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.</p> <p>LGIM are working to improve their reporting processes and are looking to provide more granularity on ESG metrics in their standard reporting across all their funds.</p> <p>LGIM have strong commitments to net zero and the decarbonisation framework.</p>	<p><b>Reporting</b> – LGIM counterparties’ ESG scores are available online and LGIM is working to provide more granularity on ESG metrics in their standard reporting. LGIM should include enhanced ESG counterparty reporting in regular client reporting of LDI Funds.</p>

# Engagement

As the Plan invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12 month period to 5 April 2023.

Fund name	Engagement summary	Commentary
BlackRock Dynamic Diversified Growth Fund	<p><b>Total engagements:</b> 383 Number of entities engaged: 222</p> <p><b>Environmental:</b> 176 Of which relating to Climate Change: 146 Operational Sustainability: 25 Waste reduction: 31</p> <p><b>Social:</b> 151 Of which relating to Human Capital Management: 100 Board diversity: 30</p> <p><b>Governance:</b> 337 Of which relating to Board Composition and Effectiveness: 152</p>	<p>BlackRock has a dedicated Sustainable Investing team which oversees the firm's global efforts on sustainable investing. BlackRock's proxy voting process is led by their Investment Stewardship team, which consists of three regional teams located in seven offices around the world.</p> <p>The core elements of corporate governance that guide its investment stewardship activities globally, including when voting at shareholder meetings. BlackRock's Stewardship engagement priorities are:</p> <ul style="list-style-type: none"> <li>• Board Quality and Effectiveness.</li> <li>• Strategy, Purpose, and Financial Resilience.</li> <li>• Incentives Aligned with Value Creation.</li> <li>• Climate and Natural Capital</li> <li>• Company impacts on people.</li> </ul>
M&G Total Return Credit Investment Fund	<p><b>Total engagements:</b> 3</p> <p><b>Environmental:</b> N/A</p> <p><b>Social:</b> N/A to this fund</p> <p><b>Governance:</b> N/A to this fund</p>	<p>The central ESG team at M&amp;G Investments is the Stewardship &amp; Sustainability team, which currently comprises 32 employees.</p> <p>M&amp;G provided engagement information via the Mobius ESG Report, and confirmed this fund specifically does not engage in voting.</p> <p>The Plan is comfortable that even though this fund is limited in terms of voting metrics due to the strategy/asset types involved, the M&amp;G business is committed to ESG issues – M&amp;G confirm in the Mobius ESG report that as an asset manager, they use a range of information and scenario modelling, to identify exposure to climate risk across clients' portfolios, which includes Net Zero Investment Framework metrics.</p> <p><b>Examples of most significant engagements include:</b></p>

		<p><b>Informa Plc</b></p> <ul style="list-style-type: none"> <li>• <b>Engagement Objective:</b> To ensure that there is appropriate succession planning for Informa, British publishing, business intelligence, and exhibitions group.</li> <li>• <b>Action Taken:</b> M&amp;G met with the Chairman and Head of Investor Relations.</li> <li>• <b>Engagement Outcome:</b> The board have regular and formal discussions on succession planning for the CEO and executives.</li> </ul>
<p>Ninety One Global Multi-Asset Sustainable Growth Fund</p>	<p><b>Total engagements:</b> 75 Number of entities engaged: 30</p> <p><b>Environmental:</b> 15 Of which relating to Climate change: 14 Waste reduction: 1</p> <p><b>Social:</b> N/A to this fund</p> <p><b>Governance:</b> 8 Financial: 4 Board diversity: 4</p>	<p>Ninety One applies its stewardship approach and principles across all the asset classes in which it invests, tailoring its stewardship efforts at the different stages of the investment cycle, depending on the opportunities and constraints of each asset class and the particular nature of the investment strategy.</p> <p>Ninety One provided information via the Mobius ESG Report. Within the data, they note that total engagements across categories does not equal number of engagements because multiple topics are often covered in the same engagement meeting.</p> <p><b>Example of a significant engagement:</b></p> <p><b>Croda Plc</b> is a leading bio-based chemical producer which provides leading ingredients for products such as skin creams, vaccines, and biological pesticides across different global regions.</p> <p>Ninety One has engaged throughout 2022, including making onsite meetings visiting manufacturing plants in Spain for example, to understand better understand the contribution of the company's acquisitions from 2020 and 2021 – Iberchem and Parfex.</p>
<p>L&amp;G Leveraged giti funds Funds</p>	<p><b>Total engagements:</b> 62 Number of entities engaged: 33</p> <p><b>Environmental:</b> 23-27 Of which relating to Climate change: 23-27 (depending on specific LDI fund)</p> <p><b>Social:</b> N/A for these funds.</p> <p><b>Governance:</b> 2 Of which relating to Board diversity: 2</p>	<p>LGIM have shown that they are improving their reporting processes, with the availability of engagement data with counterparties. Isio has no concerns over LGIM's ability to integrate ESG factors in their LDI funds by using proprietary tools to quantify and monitor ESG risk.</p>

# Voting (for equity/multi-asset funds only)

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Plan's investment managers on its behalf.

The Plan's fund managers have provided details on their voting actions including a summary of the activity covering the reporting year up to 5 April 2023. The Trustee has adopted the managers definition of significant votes and has not set stewardship priorities. The managers have provided examples of votes they deem to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Scheme's investment.

Mobius have provided information on the votes below, Missing data was not available at time of drafting, Mobius will continue to liaise with managers to improve data availability going forward.

Fund name	Voting summary	Most significant votes	Commentary
BlackRock Dynamic Diversified Growth Fund	<p>Voteable Proposals: 11,775  Proposals Voted: 11,103  Votes For: 10,378  Votes Against: 570  Votes Abstained: 155  Votes Withheld: 672</p>	<p><b>Rio Tinto Plc –</b>  <b>Date of vote:</b> 2022/04/08  <b>Summary of the resolution:</b>  Voted in favour of approving the Climate Action Plan proposed.  <b>On which criteria have they assessed this vote to be 'most significant':</b> The investment manager considers the vote to be of particular interest to investors. The vote relates to improving monitoring, reporting and integration of climate risk decisions.  <b>Approximate size of the fund's/ mandate's holding at the date of the vote:</b> N/A  <b>How did they vote:</b> For  <b>Rationale of voting decision:</b> N/A  <b>Outcome of the vote:</b> Pass  <b>Where they voted against management, did they communicate their intent to the company ahead of the vote:</b> N/A</p> <p><b>Petroleo Brasileiro SA –</b>  <b>Date of vote:</b> 2022/04/13  <b>Summary of the resolution:</b>  Percentage of votes to be assigned and Elect Marcio Andrade Weber as the independent director.</p>	<p>BlackRock's proxy voting process is led by the BlackRock Investment Stewardship Team (BIS) which consists of regional teams. BlackRock use Institutional Shareholder Services (ISS), an electronic platform, to access voting research and to execute their vote instructions.</p>

**On which criteria have they assessed this vote to be 'most significant':** In line with stewardship policy focussed on board quality and effectiveness.  
**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A  
**How did they vote:** Abstain  
**Rationale of voting decision:** Voted abstain due to lack of sufficient information at the time of voting.  
**Outcome of the vote:** Pass  
**Where they voted against management, did they communicate their intent to the company ahead of the vote:** N/A

**Grupo Financiero Banorte SAB de CV –**  
**Date of Vote:** 2022/04/22  
**Summary of the resolution:** Elect Adrian Sada Cueva as director.  
**On which criteria have they assessed this vote to be 'most significant':** The investment manager considers the vote to be of particular interest to investors, in line with the stewardship policy of board quality and effectiveness.  
**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A  
**How did they vote:** For  
**Rationale of voting decision:** N/A  
**Outcome of the vote:** Pass  
**Where they voted against management, did they communicate their intent to the company ahead of the vote:** N/A

**Santos Limited –**  
**Date of Vote:** 2022/05/03  
**Summary of the resolution:** Approve capital protection.  
**On which criteria have they assessed this vote to be 'most significant':** The investment manager considers the vote to be of particular interest to investors, in line with the stewardship policy of strategy, purpose and financial resilience.  
**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A  
**How did they vote:** Against  
**Rationale of voting decision:** The investment manager

believes the request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.

**Outcome of the vote:**

Withdrawn

**Where they voted against management, did they**

**communicate their intent to the company ahead of the vote:**

We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

**Equinor ASA –**

**Date of Vote:** 2022/05/11

**Summary of the resolution:**

Action plan for quality assurance and anti-corruption.

**On which criteria have you assessed this vote to be 'most significant':**

The investment manager considers the vote to be of particular interest to investors, in line with the stewardship policy of strategy, purpose and financial resilience.

**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A

**How did they vote:** Do not vote

**Rationale of voting decision:**

Blackrock consider this to be in the best interests of shareholders.

**Outcome of the vote:** Fail  
**Where you voted against management, did you communicate your intent to the company ahead of the vote:** N/A

**Intel Corporation –**

**Date of Vote:** 2022/05/12

**Summary of the resolution:**

Advisory vote to ratify named executive officers' compensation.

**On which criteria have you assessed this vote to be 'most significant':** The investment manager considers the vote to be of particular interest to investors.

**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A

**How did they vote:** Against

**Rationale of voting decision:**

Pay is not aligned with performance and peers.

**Outcome of the vote:** Fail

**Where you voted against management, did you communicate your intent to the company ahead of the vote:** We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

**Anthem, Inc –**

**Date of Vote:** 2022/05/18

**Summary of the resolution:**

Adopt a policy prohibiting direct and indirect political contributions to candidates.

**On which criteria have you assessed this vote to be 'most significant':**

The investment manager considers the vote to be of particular interest to investors.

**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A

**How did they vote:** Against

**Rationale of voting decision:**

The investment manager believes the request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.

**Outcome of the vote:** Fail

**Where you voted against management, did you communicate your intent to the company ahead of the vote:** We

endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting.

We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant.

Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.



**SCHRODER UK PUBLIC  
PRIVATE TRUST PLC –**

**Date of Vote:** 2022/05/18

**Summary of the resolution:**

Reappoint Grant Thornton UK  
LLP as auditors.

**On which criteria have you  
assessed this vote to be 'most  
significant':** The investment

manager considers the vote to  
be of particular interest to  
investors, in line with the  
stewardship policy of strategy,  
purpose and financial resilience.

**Approximate size of the fund's/  
mandate's holding at the date of  
the vote:** N/A

**How did they vote:** For

**Rationale of voting decision:** N/A

**Outcome of the vote:** Pass

**Where you voted against  
management, did you  
communicate your intent to the  
company ahead of the vote:** N/A

**The Home Depot, Inc.–**

**Date of Vote:** 2022/05/19

**Summary of the resolution:** Elect  
director Albert P. Carey.

**On which criteria have you  
assessed this vote to be 'most  
significant':** The investment

manager considers the vote to  
be of particular interest to  
investors, in line with the  
stewardship policy of board  
quality and effectiveness.

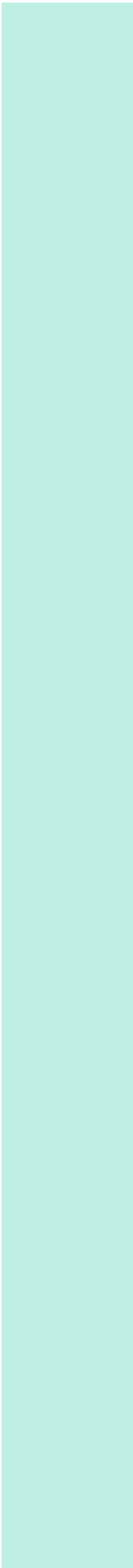
**Approximate size of the fund's/  
mandate's holding at the date of  
the vote:** N/A

**How did they vote:** Against

**Rationale of voting decision:**  
Nominee serves on an excessive  
number of public company  
boards, which Blackrock believe  
raises substantial concerns  
about the director's ability to  
exercise sufficient oversight on  
this board.

**Outcome of the vote:** Pass

**Where you voted against  
management, did you  
communicate your intent to the  
company ahead of the vote:** We  
endeavour to communicate to  
companies when we intend to  
vote against management, either  
before or just after casting votes  
in advance of the shareholder  
meeting. We publish our voting  
guidelines to help clients and



companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.

**Woodside Petroleum Ltd. –**

**Date of Vote:** 2022/05/19

**Summary of the resolution:**

Approve BHP Petroleum merger.

**On which criteria have you assessed this vote to be 'most significant':** The investment

manager considers the vote to be of particular interest to investors, in line with the stewardship policy of strategy, purpose and financial resilience.

**Approximate size of the fund's/ mandate's holding at the date of the vote:** N/A

**How did they vote:** For

**Rationale of voting decision:** N/A

**Outcome of the vote:** Pass

**Where you voted against management, did you communicate your intent to the company ahead of the vote:** N/A

Ninety One  
Global  
Multi-Asset  
Sustainable  
Growth  
Fund

Voteable Proposals: 976  
Proposals Voted: figure not available  
Votes For: not available  
Votes Against: 73  
Votes Abstained: 5  
Votes Withheld: not available

**Schneider Electric SE –**

**Date of Vote:** 2022/05/05

**Summary of the resolution:**

Approve merger by absorption of IGE+XAO by Schneider.

**On which criteria have you assessed this vote to be 'most significant':**

It is a significant corporate transaction, voting decision expected to be of particular interest to clients.

**Approximate size of the fund's/mandate's holding at the date of the vote:** N/A

**How did they vote:** For

**Rationale of voting decision:**  
The absorption of this already controlled subsidiary would simplify the company's capital structure.

**Outcome of the vote:** For

**Where you voted against management, did you communicate your intent to the company ahead of the vote:** N/A

Ninety One use an external proxy and vote execution service provided by Institutional Shareholder Services (ISS) to provide input into voting decisions made in-house.

