

## **SYFER TECHNOLOGY PENSION PLAN**

### **ENGAGEMENT POLICY IMPLEMENTATION STATEMENT**

**For the year ended 5 April 2022**

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#### **Introduction**

The Trustees of the Syfer Technology Pension Plan (the 'Plan') have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustees can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through their investment managers.

This statement sets out how, and the extent to which, in the opinion of the Trustees, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 5 April 2022. This statement also describes the voting behaviour by, or on behalf of, the Trustees.

The Trustees, in conjunction with their investment consultant, appoint their investment managers and choose the specific pooled funds to use in order to meet specific policies. They expect that their investment managers make decisions based on assessments about the financial performance of underlying investments (including environmental, social and governance (ESG) factors, and that they engage with issuers of debt or equity to improve their performance (and thereby the Plan's performance) over an appropriate time horizon.

The Trustees also expect their investment managers to take non-financial matters into account as long as the decision does not involve a risk of significant detriment to members' financial interests.

#### **Stewardship - monitoring and engagement**

The Trustees recognise that investment managers' ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers are expected to provide regular reports for the Trustees detailing their voting activity.

The Trustees also delegate responsibility for engaging and monitoring investee companies to the investment managers and expect the investment managers to use their discretion to maximise financial returns for members and others over the long term.

As all of the investments are held in pooled vehicles, the Trustees do not envisage being directly involved with peer-to-peer engagement in investee companies.

#### **Investment manager engagement policies**

The Plan's investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustees with information on how the investment managers engage in dialogue with the companies they invest in and how they exercise voting rights. They also provide details on the investment approach taken by the investment managers when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental and corporate governance aspects.

Links to each investment manager's engagement policy or suitable alternative is provided in the Appendix.

These policies are publicly available on each investment manager's website.

## SYFER TECHNOLOGY PENSION PLAN

### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)

For the year ended 5 April 2022

The latest available information provided by the investment managers (with mandates that contain public equities or bonds) is as follows:

Engagement	LGIM UK Equity Index	LGIM World (ex-UK) Equity Index and LGIM World (ex-UK) Equity Index - GBP Hdgd	LGIM Active Corporate Bonds - Over 10 Year
Period	01/04/2021-31/03/2022	01/04/2021-31/03/2022	01/10/2020-31/09/2021
Engagement definition	Purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.		
Number of companies engaged with over the year	147	275	Not provided
Number of engagements over the year	244	386	168

Engagement	Schroders Diversified Growth
Period	01/04/2021-31/03/2022
Engagement definition	Purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.
Number of companies engaged with over the year	>600
Number of engagements over the year	>1000

#### Exercising rights and responsibilities

The Trustees recognise that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment managers are expected to disclose annually a general description of their voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

The investment managers publish online the overall voting records of the firm on a regular basis.

The investment managers use proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

The Trustees do not carry out a detailed review of the votes cast by or on behalf of their investment managers but rely on the requirement for their investment managers to provide a high-level analysis of their voting behaviour.

The Trustees consider the proportion of votes cast, and the proportion of votes against management to be an important (but not the only) consideration of investor behaviour.

## SYFER TECHNOLOGY PENSION PLAN

### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued) For the year ended 5 April 2022

The latest available information provided by the investment managers (for mandates that contain public equities) is as follows:

Voting behaviour	LGIM UK Equity Index	LGIM World (ex-UK) Equity Index and LGIM World (ex-UK) Equity Index - GBP Hdgd	LGIM Corporate Bonds - Over 10 Year	Active Bonds -
Period	01/04/2021-31/03/2022	01/04/2021-31/03/2022	01/10/2020-31/09/2021	
Number of meetings eligible to vote at	772	2,931	5	
Number of resolutions eligible to vote on	10,813	34,024	6	
Proportion of votes cast	99.98%	99.79%	100.00%	
Proportion of votes for management	93.07%	78.98%	100.00%	
Proportion of votes against management	6.93%	20.10%	0.00%	
Proportion of resolutions abstained from voting on	0.00%	0.92%	0.00%	

Voting behaviour	Schroders Diversified Growth
Period	01/04/2021-31/03/2022
Number of meetings eligible to vote at	123
Number of resolutions eligible to vote on	1680
Proportion of votes cast	95.77%
Proportion of votes for management	89.52%
Proportion of votes against management	5.42%
Proportion of resolutions abstained from voting on	0.06%

#### Trustees' assessment

The Trustees have undertaken a review of each investment manager's engagement policy including their policies in relation to financially material considerations.

The Trustees may also consider reports provided by other external ratings providers.

Where an investment manager has received a relatively low rating from the investment consultant or from other external rating providers, the Trustees may consider whether to engage with the investment manager.

The Trustees have reviewed the investment managers' policies relating to engagement and voting and how they have been implemented and have found them to be acceptable at the current time.

The Trustees recognise that engagement and voting policies, practices and reporting, will continue to evolve over time and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

## SYFER TECHNOLOGY PENSION PLAN

### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued) For the year ended 5 April 2022

#### Appendix

Links to the engagement policies for each of the investment managers can be found here:

Investment manager	Engagement policy (or suitable alternative)
Legal & General Investment Management	<a href="https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf">https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf</a>
Schroders	<a href="https://www.schroders.com/en/insights/economics/sustainable-investment-report-q1-2022/">https://www.schroders.com/en/insights/economics/sustainable-investment-report-q1-2022/</a>
Insight Investments	<a href="https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-stewardship-code-report-2021.pdf">https://www.insightinvestment.com/globalassets/documents/responsible-investment/stewardship-code/uk-stewardship-code-report-2021.pdf</a>
M&G Investments	<a href="https://global.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments-policies/15-06-20-MandG-Shareholder-Rights-Directive-Engagement-Policy.pdf">https://global.mandg.com/~media/Files/M/MandG-Plc/documents/mandg-investments-policies/15-06-20-MandG-Shareholder-Rights-Directive-Engagement-Policy.pdf</a>

Information on the most significant votes for each of the funds containing public equities as at 31 March 2022 (latest available) is shown below:

LGIM UK Equity Index	Vote 1	Vote 2	Vote 3
Company name	Informa Plc	The Sage Group Plc	JD Sports Fashion Plc
Date of Vote	2021-06-03	2022-02-03	2021-07-01
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.34	0.30	0.18
Summary of the resolution	Resolution 3 - Re-elect Stephen Davidson as Director Resolution 5 - Re-elect Mary McDowell as Director Resolution 7 - Re-elect Helen Owers as Director Resolution 11 - Approve Remuneration Report	Resolution 11 - Re-elect Drummond Hall as Director	Resolution 4 - Re-elect Peter Cowgill as Director
How the fund manager voted	Against Resolutions 3, 5, 7, and 11 (against management recommendation).	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.		

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

<p>Rationale for the voting decision</p>	<p>The company's prior three Remuneration Policy votes – in 2018, June 2020, and at a General Meeting that was called in December 2020 – each received high levels of dissent, with 35% or more of votes cast against. At the December 2020 meeting, the Remuneration Policy and the Equity Revitalisation Plan (EVP) received over 40% of votes against. The EVP was structured to award the CEO restricted shares to a value of 600% of salary. LGIM has noted our concerns with the company's remuneration practices for many years. Due to continued dissatisfaction, we again voted against the proposed Policy at the December 2020 meeting. However, despite significant shareholder dissent at the 2018 and 2020 meetings, the company implemented the awards under the plan, a few weeks after the December meeting. Additionally, the Remuneration Committee has adjusted the performance conditions for the FY2018 long-term incentive plan (LTIP) awards while the plan is running, resulting in awards vesting where they would otherwise have lapsed. Due to consistent problems with the implementation of the company's Remuneration Policy</p>	<p>Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects boards to have at least one-third female representation on the board.</p>	<p>LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we have voted against all combined board chair/CEO roles. Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.</p>
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**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

	<p>and the most recent events as described above, LGIM has voted against the Chair of the Remuneration Committee for the past three years. Given the company has implemented plans that received significant dissent from shareholders without addressing persistent concerns, LGIM has taken the decision to escalate our vote further to all incumbent Remuneration Committee members, namely Stephen Davidson (Remuneration Committee Chair), Mary McDowell and Helen Owers.</p>		
Outcome of the vote	<p>Resolution 3 - 53.4% of shareholders supported the resolution.                      Resolution 5 - 80% of shareholders supported the resolution.                      Resolution 7 - 78.1% of shareholders supported the resolution.                      Resolution 11 - 38.3% of shareholders supported the resolution.</p>	94.4% of shareholders supported the resolution.	84.8% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to seek to engage with the company and monitor progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Criteria on which the vote is assessed to be "most significant"	We consider this vote to be significant as LGIM took the rare step of publicly pre-declaring it before the shareholder meeting. Publicly pre-declaring our vote intention is an important tool for our engagement activities. We decide to pre-declare our vote	LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

	intention for a number of reasons, including as part of our escalation strategy, where we consider the vote to be contentious, or as part of a specific engagement programme.		
LGIM World (ex-UK) Equity Index and LGIM World (ex-UK) Equity Index - GBP Hedged	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	Microsoft Corporation	Amazon.com, Inc.
Date of Vote	2022-03-04	2021-11-30	2021-05-26
Approximate size of LGIM World (ex-UK) Equity Index fund's holding as at the date of the vote (as % of portfolio)	4.31	4.00	2.55
Approximate size of LGIM World (ex-UK) Equity Index - GBP Hedged fund's holding as at the date of the vote (as % of portfolio)	4.13	4.03	2.49
Summary of the resolution	Resolution 9 - Report on Civil Rights Audit	Elect Director Satya Nadella	Resolution 1a Elect Director Jeffrey P. Bezos
How the fund manager voted	For	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	Diversity: A vote in favour is applied as LGIM supports proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight	LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair. These two roles are substantially different, requiring distinct skills and experiences. Since 2015 we have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 we are voting against all combined board chair/CEO roles.

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

			Furthermore, we have published a guide for boards on the separation of the roles of chair and CEO (available on our website), and we have reinforced our position on leadership structures across our stewardship activities – e.g. via individual corporate engagements and director conferences.
Outcome of the vote	53.6% of shareholders supported the resolution.	94.7% of shareholders supported the resolution.	95.1% of shareholders supported the resolution.
Implications of the outcome	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	LGIM will continue to vote against combined Chairs and CEOs and will consider whether vote pre-declaration would be an appropriate escalation tool.	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Criteria on which the vote is assessed to be “most significant”	LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	A vote linked to an LGIM engagement campaign, in line with the Investment Stewardship team's five-year ESG priority engagement themes	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Schroders Diversified Growth	Vote 1	Vote 2	Vote 3
Company name	BHP Group Plc	Berkshire Hathaway Inc.	Royal Dutch Shell Plc
Date of Vote	2021-10-14	2021-01-05	2021-05-18
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.00	0.00	0.38
Summary of the resolution	Approve the Climate Transition Action Plan	S/H resolution: Report on Climate-Related Risks and Opportunities	S/H resolution: Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions
How the fund manager voted	Against	For (Against Management)	For (Against Management)
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	Often, we vote against management to escalate a failed engagement. This means that our intention will have already been communicated with management. However, in some cases, depending on materiality and size of holding, we do not communicate the vote against management prior to voting. We send an email to each company after voting against a resolution to tell them how we voted and the rationale behind our decision.		



**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

<p>Rationale for the voting decision</p>	<p>The company is seeking approval of its Climate Transition Action Plan. We commend the company for its net zero ambition and for publishing a detailed transition plan. We also welcome the opportunity to express our views on the transition plan. While recognising that most of the company's greenhouse gas emissions relate to a "hard-to-abate" sector (steelmaking), we have decided to vote against the plan on the basis that the company's current emissions targets relate to only a very small proportion of the company's total emissions, and we feel it could be more stretching overall. We also note that the company's ambition to meet net zero relies on (as yet unspecified) use of offsets and the sale / divestment of certain fossil fuel assets. There is therefore a risk that the plan may not translate into its desired real world climate impact.</p>	<p>The company is being asked to publish a report on climate-related risks and opportunities. We support this proposal as there is currently limited information on the steps the company is taking to assess, monitor and manage climate-related risks and opportunities, and we would value greater transparency on this issue.</p>	<p>The company is being asked to set and publish targets aligned with the goal of Paris Climate Agreement. The resolution asks for short, medium and long term targets on scope 1,2 and 3 emissions. We acknowledge elements of overlap between this resolution and that of the advisory vote on Company's Climate Transition Strategy. A vote for this resolution is given as whilst we praise the progress made by the company and the climate transition strategy reported, on climate targets specifically we support the ambition of this resolution with regards to Paris alignment and evolving best practice for the industry in terms of setting ambitious, absolute emissions reduction targets.</p>
<p>Outcome of the vote</p>	<p>TBD</p>	<p>TBD</p>	<p>TBD</p>
<p>Implications of the outcome</p>	<p>A significant vote is defined as a vote against management which signals we are not comfortable with the company's management actions/intentions. This is usually used as an escalation method to an engagement that is not progressing, or otherwise may kickstart start an engagement period with the company concerned. After every vote against management, we email the company's IR to tell them how we voted and our rationale for this.</p>		
<p>Criteria on which the vote is assessed to be "most significant"</p>	<p>We believe that all votes against management should be classified as a significant vote. However, we believe resolutions related to certain topics carry particular significance. We therefore rank the significance of our votes against management, firstly by management say on climate votes, secondly environmental and social shareholder resolutions, thirdly any shareholder resolutions and finally by the size of our holding.</p>		

## SYFER TECHNOLOGY PENSION PLAN

### ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)

For the year ended 5 April 2022

Information on the most significant engagement case studies for LGIM as a company for the funds containing public equities or bonds as at 31 December 2021 (latest available) is shown below:

LGIM - Firm-level	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	BP	McDonalds	Experian
Topic	Climate Transition	Antimicrobial resistance	Financial Inclusion
Rationale	<p>Our work with the Institutional Investor Group on Climate Change (IIGCC) is a crucial part of our approach to climate engagement. IIGCC is a founding partner and steering committee member of Climate Action 100+ (CA100+), a global investor engagement initiative with 671 global investor signatories representing \$65 trillion in assets that aims to speak as a united voice to companies about their climate transition plans. We actively support the initiative by sitting on sub-working groups related to European engagement activities and proxy voting standards. We also co-lead several company engagements programmes, including at BP 5* (ESG score: 27; -11) and Fortum 5* (ESG score: 27; -11). UN SDG: 13 - Climate Action</p>	<p>The overuse of antimicrobials (including antibiotics) in human and veterinary medicine, animal agriculture and aquaculture, as well as discharges from pharmaceutical production facilities, is often associated with an uncontrolled release and disposal of antimicrobial agents. Put simply, antibiotics end up in our water systems, including our clean water, wastewater, rivers and seas.<sup>38</sup> This in turn potentially increases the prevalence of antibiotic-resistant bacteria and genes, leading to higher instances of difficult-to-treat infections. In autumn 2021, LGIM worked again with Investor Action on AMR and wrote to the G7 finance ministers, in response to their Statement on Actions to Support Antibiotic Development. The letter highlighted investors' views on AMR as a financial stability risk.</p> <ul style="list-style-type: none"> <li>• A member of our team was on the expert committee for the 2021 AMR Benchmark methodology. The benchmark, which was launched in November 2021, evaluates 17 of the world's largest pharmaceutical companies on their progress in the fight against AMR. We</li> </ul>	<p>Pay equality and fairness has been a priority for LGIM for several years. We ask all companies to help reduce global poverty by paying at least the living wage, or the real living wage for UK based employees. Income inequality is a material ESG theme for LGIM because we believe there is a real opportunity for companies to help employees feel more valued and lead healthier lives if they are paid fairly. These are important steps to help lift lower-paid employees out of in-work poverty. This should ultimately lead to better health, higher levels of productivity and result in a positive effect on communities. Global credit bureau Experian† (ESG score: 69; +9) has an important role to play as a responsible business for the delivery of greater social and financial inclusion. UN SDG 8 - Decent work and economic growth</p>

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

		<p>participated in a panel discussion on governance and stewardship around AMR.</p> <p>UN SDG 3 - Good Health &amp; Wellbeing</p>	
<p>What the investment manager has done</p>	<p>We engaged with BP's senior executives on six occasions in 2021 as they develop their climate transition strategy to ensure alignment with Paris goals.</p>	<p>During 2021, we voted on the issue of AMR. A shareholder proposal was filed at McDonald's† (ESG score: 62; +8) seeking a report on antibiotics and public health costs at the company. We supported the proposal as we believe the proposed study, with its particular focus on systemic implications, will inform shareholders and other stakeholders on the negative implications of sustained use of antibiotics by the company.</p>	<p>LGIM has engaged with the company on several occasions in 2021 and are pleased to see improvements made to its ESG strategy, encompassing new targets, greater reporting disclosure around societal and community investment, and an increasing allocation of capital aligned to transforming financial livelihoods.</p>
<p>Outcomes and next steps</p>	<p>Following constructive engagements with the company, we were pleased to learn about the recent strengthening of BP's climate targets, announced in a press release on 8 February 2022, together with the commitment to become a net-zero company by 2050 – an ambition we expect to be shared across the oil and gas sector as we aim to progress towards a low-carbon economy.</p> <p>More broadly, our detailed research on the EU coal phase-out earlier this year reinforced our view that investors should support utility companies in seeking to dispose of difficult-to-close coal operations, but only where the disposal is to socially responsible, well-</p>	<p>The hard work is just beginning. LGIM continues to believe that without coordinated action today, AMR may be the next global health event and the financial impact could be significant.</p>	<p>The latter includes the roll-out of Experian Boost, where positive data allows the consumer to improve their credit score, and Experian Go, which is hoped to enable access for more people. The company also launched the United for Financial Health project as part of its social innovation fund to help educate and drive action for those most vulnerable.</p>

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

	<p>capitalised buyers, supported and closely supervised by the state. In our engagement with multinational energy provider RWE's senior management, for example, we have called for the company to investigate such a transfer. We think transfers like this could make the remaining transition focused companies more investable for many of our funds and for the market more generally.</p>		
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Information on the most significant engagement case studies for the Schroders Diversified Growth Fund containing public equities and bonds as at 31 March 2022(latest available) is shown below:

Schroders Diversified Growth	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	Amazon	Bank of America	Ubisoft Entertainment
Topic	Worker's Rights	Climate Data Metrics	Board Gender Diversity
Rationale	n/a	n/a	n/a
What the investment manager has done	<p>Requested comparable health and safety statistics, beyond Amazon's own safety leadership index.</p>	<p>Asked the bank to develop interim milestones and science-based targets relating to their Paris commitment, plus transparency over methodology.</p> <p>Asked the bank to provide supplementary metrics that would support our analysis of the banking sector - in this case Scope 3 Category 15 emissions relating to its financing activities.</p> <p>Asked them to disclose further information on the engagements they are having with highest-risk clients on the climate transition in the banking side of the business e.g. numbers or % engaged, success rates, case studies, and consider setting climate related targets / goals for banking clients.</p>	<p>Expect to see improving trends in percentage of women in workforce, management and board in line with company targets.</p>

**SYFER TECHNOLOGY PENSION PLAN**

**ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (continued)**

**For the year ended 5 April 2022**

<p>Outcomes and next steps</p>	<p>Amazon increased disclosure on their health and safety statistics. Additionally, the company have introduced a few comparable safety statistics. We would like to see more metrics beyond the safety leadership index to mark this engagement as achieved.</p>	<p>The company published 2030 interim operational targets. The company does not appear to have SBTI targets or specific targets for high-risk sectors, however it plans to develop these in the future. The company has committed to disclosing its financed emissions no later than 2023. The company has said that they engage with clients in high-risk sectors on net zero. We would like to see increased detail surrounding this topic before we can class the objective as achieved.</p>	<p>Percentage of females in the workforce, management, top management all increased from March 2020 to March 2021. Board gender diversity also increased. Marked as “almost” as we want to see sustained improvement.</p>
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