

## **The Panavision Europe Pension and Life Assurance Scheme – Annual Implementation Statement**

### **Introduction**

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustees has been followed during the year to 30 June 2023 (the "Scheme Year"). This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator. The table later in the document sets out how, and the extent to which, the policies in the SIP have been followed. The Trustees can confirm that all policies in the SIP have been followed in the Scheme Year.

### **Investment Objectives of the Scheme**

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

*The Trustees recognise that members have differing investment needs and that these may change during the course of members' working lives. The Trustees also recognise that members have different attitudes to risk. The Trustees believe that members should make their own investment decisions based on their individual circumstances.*

*The following encapsulates the Trustees' objectives:*

- *Make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own personal and financial circumstances.*
- *Offer funds which facilitate diversification and long term capital growth (i.e. in excess of price and wage inflation) so that the value of members' assets at retirement can be maximised.*
- *Offer funds that enable members to reduce risk in their investments as they approach retirement. Specifically, make available investments that provide protection for members' accumulated assets against sudden (and sustained) falls in capital values or in the amount of pension that can be purchased.*
- *Restrict the number of funds to avoid unnecessarily complicating members' investment decisions.*
- *Provide a default investment option for members who do not make their own investment decisions that is broadly suitable having regards to the likely needs of the membership.*

*The aims of the default option, and the ways in which the Trustees seek to achieve these aims, are detailed below:*

- *To generate returns in excess of inflation during the growth phase of the strategy whilst managing downside risk.*

*The default option's growth phase invests in equities and other growth-seeking assets (through a diversified growth fund). These investments are expected to provide equity-like growth over the long term with some downside protection and some protection against inflation erosion.*

- *To provide a strategy that reduces investment risk for members as they approach retirement.*

*As a member's pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustees believe that a strategy that seeks to reduce investment risk as the member approaches retirement is appropriate. Moreover, as members approach retirement, the Trustees believe the primary aim should be to provide protection against a mismatch between asset values and the expected costs of retirement benefits.*

- To offer to members a mix of assets at retirement that is broadly appropriate for an individual planning to take their benefits as a mix of cash and long-term variable income / drawdown post-retirement.

*At the member's selected retirement date, 75% of the member's assets will be invested in a fund that aims to provide a close match to variable income/drawdown requirements and 25% in a money market fund.*

The policies set out in the SIP are intended to help meet the overall investment objectives of the Scheme. Detail on the Trustees' objectives with respect to the Scheme's investment options are outlined in the SIP.

### **Explanation of changes made to the SIP in the year to 30 June 2023**

The SIP that was in place at the start of the Scheme Year was agreed in September 2020. A revised SIP was agreed in September 2022, which reflected the changes to the Target Drawdown strategy (default option) to reduce the cash allocation at retirement for members targeting retirement from 2026 onwards. Further details are provided in the next section.

### **Assessment of how the policies in the SIP have been followed for the year to 30 June 2023**

The information provided in this section highlights the activity undertaken by the Trustees during the Scheme Year, and longer term where relevant. It sets out how this activity adhered to the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment option. The SIP is attached as an Appendix and sets out the policies referenced below. In summary, the Trustees believe that the policies in the SIP have been followed during the Scheme Year.

	<b>Requirement</b>	<b>Policy</b>	<b>In the year to 30 June 2023</b>
1	Securing compliance with the legal requirements about choosing investments	<i>The Trustees consult a suitably qualified person in obtaining written advice from Mercer Limited ('Mercer'). The Trustees also consult Panavision Europe Limited (the 'Company'), as Sponsor of the Scheme.</i>  <i>In the Trustees' opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i>	During the Scheme Year, the Trustees did not make any changes to the fund range available to members and so formal investment advice around the choosing of investments was not required.
2	Kinds of investments to be held	<i>The Trustees make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own personal and financial circumstances.</i>  <i>A range of asset classes are included within the default investment option (within the blended funds used), including: developed market equities, emerging market equities, money market investments, diversified growth funds and pre-retirement funds. It is the Trustees' policy to utilise both active and passive management within the default investment option, depending on the asset class.</i>	The Trustees carried out a detailed review of the Scheme's investment strategy within a previous Scheme Year, in December 2021. The review concluded that the current investment options, including the default investment strategy, remained appropriate.  Elements of the investment strategy, including selection of underlying investment managers and asset allocations has been delegated to Mercer Workplace Savings ("MWS"). MWS carry out an annual review of the funds used by the Scheme, to ensure their continued appropriateness. There were changes to some of the underlying investments and asset allocations of the Mercer Funds over the year, which were communicated to the Trustees at the meeting in June 2023.

	Requirement	Policy	In the year to 30 June 2023
		<p><i>The Trustees also make available a range of additional lifestyle and individual fund options via the self-select fund range.</i></p>	<p>The affected funds for the Scheme are:            -Mercer Growth*            -Mercer Diversified Retirement*            -Mercer Defensive            -Mercer High Growth            -Mercer Moderate Growth</p> <p>The changes implemented to the Mercer Growth and Mercer Diversified Retirement funds affect the underlying asset allocation of the default investment option.</p> <p>The Mercer Sustainable Global Equity Fund was also introduced as a new self-select option in July 2022, following advice in the previous Scheme Year.</p>
3	<p>The balance between different kinds of investments</p>	<p><i>The Trustees make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own personal and financial circumstances.</i></p> <p><i>Members can combine the investment funds in any proportion in order to achieve the desired level of return and risk in line with their own attitude towards, and tolerance of risk.</i></p> <p><i>Within the default option, the strategic asset allocation is set to achieve the expected return required to meet the objective of the default option.</i></p>	<p>The Trustees offer a range of investment options, including lifestyle strategies and self-select investment funds, to enable members to tailor their investment strategy to meet their individual circumstances.</p> <p>Maintaining an appropriate balance between different types of investments within the Mercer Funds has been delegated to MWS.</p> <p>Changes were made to the glidepath of the Target Drawdown strategy in January 2023, affecting members targeting retirement from January 2026 onwards, with the aim of improving inflation protection and reducing the 'cash drag' on returns whilst continuing to offer protection to the absolute value of a member's pension savings. The Target Drawdown strategy will now introduce cash two years from retirement as opposed to the previous three years, and reduce the cash allocation to 10% at retirement as opposed to the previous 25%.</p> <p>Over the Scheme Year, MWS also implemented changes to the underlying investments and asset allocations of a number of Mercer Funds, as noted previously.</p>
4	<p>Risks, including the ways in which risks are to be measured and managed</p>	<p><i>The Trustees recognise risk (both investment and operational) from a number of perspectives.</i></p>	<p>As detailed in the risk section in the SIP, the Trustees consider both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes.</p>

	Requirement	Policy	In the year to 30 June 2023
			<p>The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions.</p> <p>The Trustees also review the quarterly investment reports, which monitor the volatility of the MWS SmartPath investment strategy.</p>
5	Expected return on investments	<p><i>The funds available are expected to provide an investment return commensurate with the level of risk being taken.</i></p> <p><i>In designing the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members.</i></p>	<p>The Trustees monitor the performance of the funds against their stated objectives and/or benchmarks. This is done on a quarterly basis. The performance report also includes changes to the investment advisor's manager research rating and notes any relevant developments at the underlying investment managers. Part of the rating process is to consider risk management. The Scheme's quarterly investment performance reports are reviewed at each Trustee meeting.</p> <p>The selection of the underlying investment managers is the responsibility of MWS.</p> <p>The performance of the growth phase of the lifestyle strategies (including the main default investment strategy) is reviewed against inflation and also against equity market volatility. The de-risking phase of the Target Drawdown lifestyle is reviewed against inflation as a means of assessing the impact relative to member buying power.</p>
6	Realisation of investments	<p><i>The Trustees recognise that there is a risk in holding assets that cannot be easily realised should the need arise. To avoid this, the assets are invested in relatively liquid investments.</i></p> <p><i>The Trustees have considered the realisation of investments when formulating the default investment option.</i></p> <p><i>As the delegated investment manager, Mercer have discretion in the timing of realisation of investments.</i></p>	<p>The Trustees receive administration reports on a quarterly basis to ensure that core financial transactions are processed within service level agreements and regulatory timelines. As confirmed in the Chair's Statement, the Trustees are satisfied that all requirements were met throughout the year.</p> <p>There were no changes during the year to the liquidity of the funds used by the Scheme. All funds are daily dealt pooled investment vehicles, accessed through an insurance contract.</p> <p>The funds used by the Scheme are accessed via an investment platform and are held through a long-term insurance policy issued by Scottish Widows. The investment funds are blended investment vehicles that are managed by various investment managers. The selection, retention and realisation of assets within the pooled funds are managed by the respective investment managers in line with the mandates of the funds. There were no liquidity issues over the year.</p>

	<b>Requirement</b>	<b>Policy</b>	<b>In the year to 30 June 2023</b>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	<p><i>The Trustees believe that environmental, social, and corporate governance (“ESG”) factors have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly require explicit consideration.</i></p> <p><i>The Trustees have delegated day to day management of the assets to Mercer who in turn delegates responsibility for the investment of the assets to a range of underlying investment managers. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i></p>	<p>The Scheme’s SIP includes the Trustees’ policy on ESG factors, stewardship and climate change. This policy sets out the Trustees’ beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship. In order to establish these beliefs and produce this policy, the Trustees have undertaken relevant investment training on ESG considerations.</p> <p>MWS are expected to consider all financially material considerations as part of their delegated investment oversight and governance activities. The Trustees monitor MWS in this regard and review the annual MWS ESG report.</p> <p>The investment performance report is reviewed by the Trustees on a quarterly basis and discussed at the quarterly Trustee meeting – this includes ratings (both general and specific ESG) from the investment advisers and how each investment manager is delivering against their specific mandates. Most of the managers remained highly rated during the year.</p> <p>Where managers are not highly rated from an ESG perspective, MWS will engage with those managers to improve ESG practices, or may replace these managers with more highly rated managers.</p>
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<p><i>Member views are not taken into account in the selection, retention and realisation of investments.</i></p>	<p>Member views are not explicitly taken into account in the selection, retention and realisation of investments. However, a member survey on sustainable equity funds was undertaken in a previous Scheme Year which led to the introduction of the Mercer Sustainable Global Equity Fund self-select option.</p>
9	The exercise of the rights (including voting rights) attaching to the investments	<p><i>The Trustees have delegated day to day management of the assets to Mercer who in turn delegates responsibility for the investment of the assets to a range of underlying investment managers. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i></p>	<p>The Trustees do not use the direct services of a proxy voter. MWS and the underlying fund managers have discretion over exercising voting rights and stewardship obligations.</p> <p>The exercising of voting rights is delegated to MWS, who in turn delegate to the underlying investment manager. MWS has a responsible investment framework in place and reviews the underlying investment managers and funds in line with this framework on an annual basis.</p> <p>Where underlying investment managers are not meeting expectations, MWS is expected to engage with these managers. Actions are again delegated to MWS.</p>

	Requirement	Policy	In the year to 30 June 2023
			<p>We have set out a summary of voting activity for the Scheme Year in the next section including the Trustees approach to determining significant votes.</p> <p>The Trustees have not actively challenged managers on voting activity.</p>
10	<p>Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)</p>	<p><i>The Trustees have delegated day to day management of the assets to Mercer who in turn delegates responsibility for the investment of the assets to a range of underlying investment managers. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i></p> <p><i>Outside of those exercised by investment managers on behalf of the Trustees, no other engagement activities are undertaken.</i></p>	<p>Engagement activities have been delegated to MWS, who in turn monitor the underlying investment managers.</p> <p>Where underlying investment managers are not meeting expectations, MWS is expected to engage with these managers. Actions are again delegated to MWS.</p> <p>No additional engagement activity occurs outside of this relationship.</p>
11	<p>How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustees policies</p>	<p><i>As the Trustees invest in pooled investment vehicles they accept that they have no ability to influence investment managers to align their decisions with the Trustee policies set out in this Statement. However, appropriate mandates can be selected to align with the overall investment strategy.</i></p> <p><i>The underlying investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Delegated Investment Manager are dissatisfied, then they will look to replace the manager.</i></p>	<p>MWS are responsible for appointing underlying investment managers and setting the asset allocation within the Mercer Funds.</p> <p>The Trustees are responsible for selecting the funds made available to members and their ongoing suitability.</p> <p>Over the Scheme Year, the Trustees have continued to monitor the performance of the investment managers against their stated objectives/benchmarks on a quarterly basis. The quarterly performance report also includes changes to the investment adviser's manager research rating and notes any other relevant developments at the underlying investment managers.</p> <p>Based on this ongoing monitoring, the Trustees are happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.</p>
12	<p>How the arrangement incentivises the asset manager to make decisions based on</p>	<p><i>The Trustees and the Delegated Investment Manager expect investment managers to incorporate the consideration of longer term factors, such as ESG factors, into their decision</i></p>	<p>Over the Scheme Year, the Trustees have continued to monitor the performance of the investment managers against their stated objectives/benchmarks on a quarterly basis. The quarterly performance</p>

	Requirement	Policy	In the year to 30 June 2023
	assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term	<i>making process where appropriate. The extent to which this is so will be considered during the selection, retention and realisation of manager appointments, undertaken by the Delegated Investment Manager. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. The Delegated Investment Manager engages with investment managers on this activity and if dissatisfied will look to replace the manager.</i>	<p>report also includes changes to the investment adviser's manager research rating and notes any other relevant developments at the underlying investment managers.</p> <p>Based on this ongoing monitoring, the Trustees are happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance</p>
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the Trustees' policies	<i>The Trustees' focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustees review both absolute and relative performance against a portfolio or underlying investment manager's benchmark on a quarterly basis, including assessments of both shorter and longer time horizons. The remuneration for investment managers used by the Scheme is based on assets under management; the levels of these fees are reviewed annually as part of the annual value for money assessment to ensure they continue to represent value for members.</i>	<p>During the Scheme Year, the Trustees received performance reports from their investment adviser on a quarterly basis. The Trustees reviewed both the absolute performance and the relative performance against a suitable index used as the benchmark, on a net of fees basis, and remained satisfied with the performance of the investment funds.</p> <p>Over the Scheme Year, there were no changes to the remuneration arrangements with any of the Scheme's investment managers.</p> <p>The charges that members pay are reviewed annually as part of the value for members assessment. The assessment covering the Scheme Year determined that members are receiving reasonable value.</p>
14	How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range	<i>Portfolio turnover costs for each of the funds are reviewed on an annual basis as part of the annual value for members assessment. The ability to assess the appropriateness of these costs is limited by the availability of data. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members assessments. Importantly, performance is reviewed net of portfolio turnover costs.</i>	<p>Transaction costs for each of the funds are reviewed on an annual basis as part of the value for members assessment and are disclosed in the Chair's Statement. However, there is not yet a universe of comparison for assessing these costs.</p> <p>The Trustees will continue to monitor industry developments in how to assess these costs and will incorporate this in future assessments.</p>
15	The duration of the arrangement with the asset managers	<p><i>The Delegated Investment Manager is responsible for the selection, appointment, monitoring and removal of the underlying investment managers. The Trustees are responsible for the selection, appointment and removal of the externally managed funds.</i></p> <p><i>The Trustees may also choose to remove a fund from the fund range, if no longer considered appropriate, and the fund range reviewed on at least a triennial basis. The funds in use are also looked at on an annual basis through the Mercer SmartPath review</i></p>	<p>The Trustees are long-term investors and there are no set duration for manager appointments, however, investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. The selection of managers underlying the Mercer funds is delegated to MWS.</p> <p>The Trustees or MWS may terminate manager appointments if they are dissatisfied with the managers' ongoing ability to deliver specific targets.</p>

## Voting Activity during the Scheme Year

### Investment Manager Voting Summary

The Trustees have delegated their voting rights to MWS who in turn delegates to external investment managers. The Trustees do not use the direct services of a proxy voter. MWS includes stewardship within their Sustainable Investment Policy. In particular, MWS expects all shares to be voted on by external investment managers in a manner deemed most likely to protect and enhance long-term value for investors. For the purposes of this statement, the Trustee has reported voting information with respect to all funds that hold equity.

Voting activity information from each of the underlying investment managers (where provided) over the 12 months to 30 June 2023, in which members were invested as at the Scheme Year end, is summarised in the table below.

Fund	Mercer Growth	Mercer Moderate Growth	Mercer High Growth	Mercer Defensive	Mercer Drawdown Retirement	Mercer Sustainable Global Equity
Number of meetings eligible to vote at over year to 30 June 2023	10,851	10,623	10,851	3,828	6,075	392
Number of resolutions eligible to vote on over year to 30 June 2023	118,268	115,061	118,268	34,352	68,157	6,419
Percentage of resolutions voted on where eligible	99.9%	99.9%	99.9%	99.8%	99.9%	100%
Of the resolutions voted on, percentage voted with management	83.5%	83.5%	83.5%	80.9%	82.7%	88.6%
Of the resolutions voted on, percentage voted against management	15.7%	15.8%	15.7%	17.5%	16.1%	10.9%
Of the resolutions voted on, percentage abstained	0.7%	0.8%	0.7%	1.5%	1.2%	0.5%

### Significant Votes

#### Process followed for determining the “most significant” votes

Since October 2022, trustees are required to identify their key stewardship themes and priorities and report on significant votes linked to these themes/priorities. The three key stewardship areas are:

- **Environmental** – Climate change, pollution and natural resource degradation
- **Social** – Human rights (modern slavery, pay and safety in workforce and supply chains)
- **Governance** – Diversity, equity and inclusion

The Trustees consider a significant vote as any vote in a material investment fund (holds more than 5% of Scheme assets). Due to the ‘fund of funds’ structure of the MWS funds, it is not currently possible to aggregate all of the fund holdings in each company. Therefore, the Trustees have chosen to disclose all votes which represent at least 0.25% of a material fund’s assets at the point of the vote, noting this may lead to more than one disclosure of the same company and vote resolution where more than one underlying manager invests in the company and meets this minimum holding threshold.



Fund	Underlying fund	Underlying fund manager	Company	Size of fund holding at date of vote	Date of vote	Summary of the resolution	Why vote is considered significant	How the Manager voted	Did manager inform intent to Company ahead of vote	Rationale of Manager vote	Final outcome following vote
Mercer High Growth	Mercer Passive Sustainable Global Equity	LGIM	Alphabet Inc	0.29%	02/06/2023	Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments and the Paris Agreement	Climate Change	For Proposal	Manager published their intention to vote for this resolution, against management recommendation.	Manager voted for this proposal, noting their encouragement of all companies to report their climate lobbying activity in line with the Global standard on responsible corporate climate lobbying.	Did not pass
Mercer High Growth	Mercer Passive Sustainable Global Equity	LGIM	Alphabet Inc	0.29%	02/06/2023	Shareholder Proposal Regarding Human Rights Impact Assessment	Human rights	For proposal	No	Manager supports such risk assessments as they consider human rights issues to be a material risk to companies.	Did not pass
Mercer Growth	Mercer Passive Fundamental Indexation Global Equity Fund	UBS AM	Apple Inc.	0.42%	10/03/2023	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Diversity, Equity and Inclusion	For Proposal	No	Manager's policy dictates they will support proposals that seek the disclosure of the median pay gap.	Did not pass
Mercer High Growth				0.66%							
Mercer Growth	Mercer Passive Sustainable Global Equity	LGIM	Apple Inc	0.56%	10/03/2023	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Diversity, Equity and Inclusion	For Proposal	No	Manager expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap	Did not pass
Mercer High Growth				0.91%							
Mercer Diversified Retirement				0.34%							
Mercer Growth	Mercer Passive Sustainable Global Equity	LGIM	Microsoft Corporation	0.38%	13/12/2022	Shareholder Proposal Regarding Report on Hiring Practices	Diversity, Equity and Inclusion	Against Proposal	No	Manager did not support this proposal as they felt the company is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.	Did not pass
Mercer High Growth				0.62%							
Mercer Diversified Retirement				0.34%							

Fund	Underlying fund	Underlying fund manager	Company	Size of fund holding at date of vote	Date of vote	Summary of the resolution	Why vote is considered significant	How the Manager voted	Did manager inform intent to Company ahead of vote	Rationale of Manager vote	Final outcome following vote
Mercer Growth	Mercer Passive Sustainable Global Equity	LGIM	Microsoft Corporation	0.38%	13/12/2022	Shareholder Proposal Regarding Managing Climate Risk in Employee Retirement Options	Climate Change	Against Proposal	Information not available at time of writing	Shareholder proposal: A vote AGAINST this resolution is warranted. The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalising rules on how ESG factors should be considered by fiduciaries.	Did not pass
Mercer High Growth				0.62%							
Mercer Diversified Retirement				0.34%							
Mercer Growth	Mercer Passive Global REITS	LGIM	Public Storage	0.25%	02/05/2023	Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement	Climate Change	For Proposal	No	Manager expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Did not pass

Source: MWS, 30 June 2023.