

Stream International (NI) Employee
Benefits Plan

**Implementation Statement
for the year ending 5 April
2023**

July 2023

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Section 1 : Introduction

- 1.1 This document is the annual Implementation Statement (the 'IS') prepared by the Trustees of the Stream International (NI) Employee Benefits Plan (the 'Plan') covering the year from 6 April 2022 to 5 April 2023 (the 'Plan Year').
- 1.2 The purpose of this IS is to:
 - Detail any reviews of the Statement of Investment Principles ('SIP') that the Trustees have undertaken, and any changes made to the SIP over the Plan Year as a result of the review.
 - Set out the extent to which, in the opinion of the Trustees, the Plan's SIP required under section 35 of the Pensions Act 1995 has been followed during the Plan Year; including policies on engagement and voting.
- 1.3 The Trustees' SIP reflects the Plan's status as a wholly insured scheme as defined in Regulation 8 (2) of the Occupational Pension Schemes (Investment) Regulations 2005. Accordingly, this IS reports only on the relevant elements of the Plan's SIP.
- 1.4 A copy of this IS has been made available on the following website:

<https://www.concentrix.com/legal/>

Section 2 : Review of and changes to the SIP

- 2.1 The Trustees reviewed their investment principles and policies which are reflected in the July 2023 SIP. This is the first SIP that the Plan has had since inception and was, therefore, last updated in July 2023.

Adherence to the SIP

3.1 Overall, the Trustees believe that the policies outlined in the SIP have been adhered to during the Plan Year. In this section we set out how this has been achieved.

Section of the SIP	Comment
<p>Sections 1 to 2. Introduction and preparation of the SIP</p>	<p>These sections of the SIP provide relevant introductory and background comments.</p> <p>The Trustees still consider that a wholly insured approach is an appropriate arrangement for the reasons set out at paragraph 1.4 of the SIP.</p> <p>The Trustees have exercised their investment powers in accordance with paragraph 1.5 of the SIP.</p> <p>In preparing the SIP, the Trustees have obtained and considered written advice from a suitably qualified individual and consulted with the Sponsoring Employer in accordance with paragraph 2.1 of the SIP.</p>
<p>Section 3. Review of SIP</p>	<p>The Trustees have reviewed their investment policies which are reflected in the Trustees’ July 2023 SIP. The Trustees will continue to consider further reviews in line with this policy.</p>
<p>Section 4. Trustees’ investment objectives</p>	<p>The Trustees have reviewed and considered the Trustees’ investment objectives under section 4 of the SIP which are ultimately focussed on ensuring that the Plan optimises the value of DC retirement benefits in the context of a wholly insured pension scheme as set out at section 4 of the SIP.</p> <p>Paragraph 4.7. The Trustees did not undertake a formal investment strategy review during the Plan Year. The Trustees, in conjunction with the Sponsoring Employer, will be considering the future management and operation of the Plan and how this will be best achieved for the members. The outcome of those discussions during 2023 will determine the scope and objectives of the Trustees’ next investment review.</p>
<p>Section 5. Default investment strategy</p>	<p>The Trustees have reviewed and considered the current default investment under section 5 of the SIP, having</p>

Section of the SIP	Comment
	received and considered formal written investment advice from their investment consultants.
Section 6. Self-select fund choices	<p>The Trustees have reviewed and considered the self-select fund choices available to members under section 6 of the SIP and consider that the advice received and arrangements implemented are, in the Trustees' opinion, "proper advice" and consistent with the statutory requirements as set out at paragraph 6.3 of the SIP.</p> <p>The Trustees' scope and objectives for the next investment review take account of discussions with the Sponsoring Employer over the future of the Plan.</p>
Section 7. Investment responsibilities	<p>The Trustees have reviewed and considered their investment responsibilities under section 7 of the SIP including:</p> <ul style="list-style-type: none"> • the Trustees' duties and responsibilities in setting the Plan's investment objectives and reviewing the suitability of its default and broader fund options; and • the role, regulatory status and method of remuneration for the Trustees' current investment advisers, Willis Towers Watson.

Stewardship and voting / engagements

- 3.2 The Trustees have delegated the exercise of voting rights to the investment managers. The Trustees have requested details of the investment managers' voting activity for the Plan Year and once received an updated version of the IS will be published.
- 3.3 The Trustees did not conduct any formal reviews of the investment managers' stewardship and engagement but will receive updates from the Plan's investment advisor on their approach.
- 3.4 The Plan is invested across a range of asset classes which carry different ownership rights, for example fixed income whereby these holdings do not have voting rights attached. Therefore, voting information has only requested in relation to the equity funds as there is a right to vote as an ultimate owner of a stock.
- 3.5 The Trustees will consider the investment managers' approach to voting and engagement in more detail. The Trustee is aware of the Regulatory guidance

(‘Reporting on Stewardship and Other topics through the Statement of Investment Principles and the Implementation statement’ dated June 2022). During 2023 the Trustees will look to establish their own stewardship priorities and report the key votes that apply in these priority areas.

Conclusion

3.6 The Trustees consider that all SIP policies and principles required in relation to a wholly insured pension scheme were adhered to during the Plan Year.

Signed:

Name:

Date:

Authorised for and on behalf of the Trustees of the Stream International (NI) Employee Benefits Plan.