

Implementation Statement

The Plan provides benefits on both a defined benefit (DB) and defined contribution (DC) basis.

The Plan is comprised of two sections (1 and 2). Section 1 is a hybrid of a DC Plan with a DB Underpin, Section 2 is pure DC. Under applicable legislation, the Plan, for the purpose of this Statement, is therefore a hybrid scheme (a scheme providing both DB and DC benefits).

This Statement has been prepared in accordance with applicable legislation, considering guidance from the Pensions Regulator.

Background

The Department for Work and Pensions ('DWP') implements regulation which aim to improve disclosure of financially material risks.

The regulatory requirements recognise Environmental, Social and Governance (ESG) factors as financially material, and UK pension plan trustees are required to consider how these factors are managed as part of their fiduciary duty. The regulations require the Trustee to detail policies in the Plan's Statement of Investment Principles ("SIP") and demonstrate adherence to these policies in an implementation report on an annual basis.

This implementation report is to provide evidence that the Trustee continues to follow and act on the principles outlined in the Plan's SIP, including:

- actions the Trustee has taken to manage financially material risks and implement the key policies in the Plan's SIP;
- the Trustee's current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- the extent to which the Trustee has followed policies on engagement, including Trustee engagement with the Plan's investment managers, and in turn the engagement activity of the investment managers with the companies/issuers in which they invest;
- voting behaviour covering the reporting year for and on behalf of the Plan Trustee, including details of any significant votes cast by the Trustee or on their behalf;
- the policies in place to ensure the default strategy remains in the best interest of its members.

Statement of Investment Principles ("SIP")

The Trustee last updated the Plan's SIP in May 2024, to include an "Illiquid assets policy" having considered illiquid assets as an investment provision within the Plan's arrangements. While the Trustee agreed and implemented a number of strategic changes over the Plan's reporting year (detailed within this report), the SIP was in the process of being updated at the reporting year-end. Once the Trustee has agreed updated wording within the SIP for recent strategic changes, this will be uploaded to a publicly available website and detailed in future reporting.

The current SIP can be found online at the web address: <https://myoraclepension.com/documents.html>

Implementation Statement

This report demonstrates that the Trustee of the Oracle UK Pension Plan has adhered to their investment principles and policies over the 12-month period to 31 May 2025 for managing financially material considerations, including ESG factors and climate change.

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

Section 1 Core – Oracle Pensioner Reserve Fund (PRF) restructure

The Trustee agreed to de-risk the Oracle PRF to provide better matching capabilities relative to the value of the Plan's DB Underpin liabilities, while maintaining an element of expected return.

To maintain return, the Trustee agreed the Oracle PRF would have a 10% allocation to Global Equity, with the remainder of the Oracle PRF invested across a combination of corporate bonds and unleveraged gilts – whereby their duration and characteristics better match the Plan's liabilities.

These changes were implemented on 23 May 2025. The Plan's SIP was in the process of being updated at the accounting year-end, and changes will be reflected in future reporting.

Trustee policies

The Trustee has identified both financially material and non-financially material risks, as outlined in the Plan's SIP, and agreed policies for managing these risks. Stewardship, including the exercise of voting rights and engagement activities, is set out in the engagement and voting summary tables further in this report.

The key actions the Trustee has taken over the accounting year are set out below.

The Trustee adopts an integrated risk management approach. The three key risks associated within this framework and how they are managed are stated below:

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Investment	The risk that the Plan's funding position deteriorates relative to the value of the DB Underpin due to the assets underperforming.	- Selecting an investment objective that is achievable and is consistent with the Plan's funding basis and the sponsoring company's covenant strength. - Investing in a diversified portfolio of assets.	The Trustee continued to monitor the performance of these funds and the funding position of the Plan's Section 1 assets relative to the value of the DB Underpin via quarterly reporting from the Trustee's investment and actuarial advisors.
Funding	The extent to which there are insufficient Plan assets available to cover ongoing and future liability cash flows in respect of the DB Underpin, after allowing for guarantees provided by the sponsoring employer.	- Funding risk is considered as part of the Section 1 investment strategy review and the actuarial valuation of the DB Underpin liabilities. - The Trustee invests in the Pensioner Reserve Fund to maximise the likelihood of DB Underpin liabilities being paid. - The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time.	While no strategic changes were made to the Oracle Diversified Growth Fund, the structure of the Oracle Pensioner Reserve Fund was changed in May 2025 to better align with the Plan's DB Underpin liabilities, while broadly maintaining its expected return target.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial	When developing the Plan's investment and funding objectives, the Trustee takes account of the strength of the covenant and associated	The Trustee carries out a covenant assessment as part of each tri-annual actuarial valuation.

	support to the Plan in respect of the DB Underpin liabilities.	guarantees, ensuring the level of risk the Plan is exposed to is at an appropriate level for the covenant to support.	The next formal covenant review is scheduled to take place as part of the 31 May 2025 actuarial valuation.
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The Plan is exposed to a number of underlying risks relating to the Plan's investment strategy in respect of the DB Underpin, these are summarised below:

Interest rates and inflation	The risk of mismatch between the value of the Plan's assets and present value of DB Underpin liabilities from changes in interest rates and inflation expectations.	To invest, where practical and deemed suitable, in assets which are expected to partially match the movements of the DB Underpin arising from interest rates and inflation.	The bond exposure within the Oracle PRF was restructured to better align with the Plan's liabilities, which increased the hedge and reduced curve risk. No action, change or material deviation from stated policy over accounting period.
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. The Trustee monitors the Plan's collateral and liquidity position in the context of Company contributions as part of quarterly reporting.	
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.	
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.	
Environmental, Social and Governance ("ESG")	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 criterion: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory The Trustee monitors the managers on an ongoing basis, and carries out an annual ESG and sustainability impact assessment as at 31 May each year.	
Currency	The potential for adverse currency movements to	There are currently no arrangements to hedge currency	

	have an impact on the Plan's investments.	risk, but there are domestic products available to members.	
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.	

Further key risks relating to Section 1 non-core and Section 2 contributions include:

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Inflation Risk	The risk that the real value (i.e. post inflation) value of members' accounts decreases.	The Trustee provides members with a range of lifestyle options and self-select funds, across various asset classes, with the majority expected to keep pace with inflation (with the exception of the money market and fixed interest bond funds). Members are able to set their own investment allocations, in line with their risk tolerances.	No action, change or material deviation from stated policy over accounting period.
Pension Conversion Risk	The risk that members' investments do not match how they would like to use their pots in retirement, based on their preferred choice of lifestyle option.	The lifestyle strategies increase the proportion of assets that more closely match the chosen retirement destination as members approach retirement. This aims to reduce the risk of a substantial fall in the purchasing power of their accumulated savings near retirement in accordance with their preferred retirement option.	

Changes to the SIP over the accounting year period

Date last updated: May 2024

The Trustee updated the Plan's SIP in May 2024 to add their currently stated policy on illiquid assets:

The Trustee believes there may be financial advantages to investing in illiquid assets and has considered the inclusion of illiquid assets within the Plan's investment arrangements in combination with Isio, their investment adviser.

However, the Trustee acknowledges the Plan is closed to contributions, as such there is limited scope to manage sufficient liquidity between inflows and outflows if investing in a bespoke mandate designed for the Plan. The Trustee is aware that other options are becoming increasingly available (e.g. Long Term Asset Funds (LTAFs), or accessing private markets via listed exposure).

The Trustee has agreed it will continue monitoring the availability of illiquid assets for DC pension schemes, and has agreed to review its illiquid investment policy on a regular basis.

ESG as a financially material risk

The SIP describes the Trustee's policies with regard to ESG as a financially material risk.

The Trustee has considered financially material factors such as ESG issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Plan for members. The Trustee believes that financially material considerations are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest primarily through pooled funds. The Trustee acknowledges that it has limited influence on the ESG policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its fund managers and investment advisor to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Plan's assets are subject to the investment manager's own policy on responsible investment. The Trustee will assess that this corresponds with its responsibilities to the beneficiaries of the Plan with the help of its investment advisor.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers and these policies are also reviewed regularly for existing managers with the help of the investment advisor. The Trustee will only invest with investment managers that are signatories of the United Nations Principles of Responsible Investment (UN PRI) or another similarly recognised standard.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors, including climate change, could impact the Plan and its investments;
- Use ESG ratings information provided by its investment advisor, to assess how the Plan's investment managers take account of ESG issues; and
- Request that all the Plan 's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its investment advisor.

If the Trustee determines that financially material considerations have not been factored into the investment managers' process, it will take this into account on whether to select or retain an investment.

Trustee's areas of assessment and ESG beliefs when assessing investment managers

Risk Management	1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Plan. 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee
Approach / Framework	3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. 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.
Voting & Engagement	9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.

Collaboration	11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. 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.
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Formal ESG Review of Plan's investment managers

The Trustee carried out a formal ESG review of the Plan's investment managers over the accounting year period.

As part of this, the Trustee did not engage directly with the Plan's investment managers on their ESG policies but have indirectly via their investment advisor through direct feedback, and as part of their core ESG engagement processes. The Plan's investment advisor has engaged with the Plan's investment managers on their ESG policies to ensure they meet a set of minimum criteria.

Following the ESG review, there were a number of actions identified as follows:

Manager / Fund	Actions identified as part of Trustee's ESG review
Baillie Gifford Positive Change Fund	- Investment Approach – Consider explicitly considering 'just transition' as part of process. - Voting & Engagement – Consider running engagement through a centralised team. - Reporting – Consider including more information, such as carbon metrics and implied temperature pathway in regular standard client reporting.
BlackRock Credit – Passive Gilts and Liquidity Fund	- Reporting – Develop the range of TCFD metrics published for the strategy, in particular the range of social factors included within the TCFD metrics that are reported. - Reporting - Look to publish ESG and TCFD metrics at least on a quarterly basis. - Stewardship - Develop stewardship priorities and record engagement.
BlackRock Diversified Growth Fund	- Investment Approach – Implement specific ESG policy for the Fund. - Risk Management – Update its ESG scorecard on an annual basis. - Stewardship – Create Fund level stewardship priorities. - Reporting – Provide Scope 1 & 2 GHG emissions and ESG metrics in quarterly reporting specific to the Fund, rather than Diversified Strategies as a whole. - Collaboration – Collaborate with the market on ESG issues that are in line with the Fund's objectives/tilt.
HSBC Islamic Global Equity Index Fund	- Risk Management - Aim to make sustainability training compulsory for the investment team. - Climate – Aim to report on Scope 3 emissions. - Reporting - Provide more consistent and granular ESG scoring across the full range, while also working to improve data coverage.
LGIM Absolute Return Bond Fund	- Risk Management - Expand on the optional training by introducing a formal training programme with a defined syllabus for all relevant investment professionals. - Reporting - Include a fund-level ESG score and scope 3 GHG data in quarterly ESG reports.
LGIM Future World Global Equity Index Fund	- Stewardship - The manager should aim to increase the percentage of portfolio companies they engage with (currently 48%). - Reporting - LGIM should strive to have their ESG metrics and data independently verified to ensure accuracy of key metrics and data.
LGIM Future World Multi-Asset Fund	- Investment Approach - Introduce fund specific ESG objectives and KPIs. - Risk Management - ESG specialists that feed into decision-making and risk management process.

	• Reporting - LGIM to continue to expand reporting capabilities to meet TCFD requirements in regular reporting and independently verify ESG metrics and data reporting. • Collaboration - look to increase listed equities' UNPRI score to 5*.
LGIM Passive Fixed Income (Gilts, IL Gilts, Corporate Bonds)	• Risk Management – Expand on the optional training by introducing a formal training programme with a defined syllabus for all relevant investment professionals. • Reporting – Include a fund-level ESG score and scope 3 GHG data in quarterly ESG reports.
LGIM UK Equity Index Fund - Passive	• Investment Approach - Consider setting explicit fund level ESG, climate and social objectives. • Risk Management - Consider making ESG training program compulsory for all members of the team. • Reporting - The Fund range should consider reporting on nature or biodiversity-related metrics.
Threadneedle Property Fund	• Investment Approach – Utilisation of an ESG scorecard during the due diligence process. • Risk Management - Explicitly capture social and nature-related risks. • Stewardship - Provide clearer examples of where engagement is undertaken to enhance climate risk mitigation or to enhance social or nature / biodiversity factors.

The Plan's investment advisor, Isio, will be engaging with the investment managers on the Trustee's behalf, to review their ESG policies and set actions and priorities. Isio report back to the Trustee on a quarterly basis with progress updates that includes revisions to ESG ratings and updates on engagements with the managers.

Investment manager engagement summary over accounting year period

As the Plan invests via pooled funds managed by various investment managers, each manager has provided details on their ESG-related engagement activity, including a summary of the activity over the Plan's reporting year. The managers also provided examples of any significant ESG-related engagements where relevant.

Fund name	Engagement summary	Commentary and significant engagements
Baillie Gifford Positive Change Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 78 Of which: - Environmental: 11 - Social: 13 - Governance: 20 (Note: some engagements may classify under multiple topics)	Baillie Gifford ("BG") contacted numerous companies where they engaged on a diverse variety of subjects. Most engagements were spread across Corporate Governance, Voting Engagements and Environmental and Social. Example of significant engagement(s) include: Rivian Automotive, Inc. Following a media article raising employee safety concerns, BG wanted to better understand the company's view on the allegations made and its approach to employee health and safety. Rivian asserts that the data cited in the article was misleading and incorrect, with the company unable to trace the origin of some accusations. The company emphasised its commitment to employee safety, citing internal efforts and improving safety survey results. BG expressed support for Rivian to continue fostering its direct relationship with employees and improving its approach to health and safety.

		They continue to monitor its progress on health and safety closely
BlackRock Diversified Growth Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 463 Of which: - Environmental: 166 - Social: 165 - Governance: 441 (Note: some engagements may classify under multiple classifications and topics)	The BlackRock Investment Stewardship Team ("BIS") carry out all voting and engagement activities. The BIS engage across all funds at an issuer level thereby leveraging their combined AUM capital (e.g. across equity and credit) to maximise engagement effectiveness. Example of significant engagement(s) include: Tesla Inc.: BlackRock has regularly engaged with Tesla over recent years regarding their governance structure, board independence and compensation practices. Within recent engagements, it was noted that a derivative lawsuit invalidating CEO Elon Musk's \$55.8 billion compensation package had been passed. BlackRock continue to engage with the company on this, as well as the purpose of the formation a Special Committee to evaluate the topic of reincorporation.
BlackRock Credit - Liquidity Fund	BlackRock do not currently provide details of specific engagement activities for funds without voting rights.	
BlackRock Credit – Passive Gilts		
HSBC Islamic Global Equity Index Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 1,640 Of which: - Environmental: 790 - Social: 1,080 - Governance: 710 (Note: some engagements may classify under multiple topics)	HSBC engage on a wide range of engagement subjects. These predominantly focus on individual improvements on climate-related strategies, governance structure and social issues. Example of significant engagement(s) include: Large Asian utilities firm (undisclosed): The Company was flagged as an issuer whose revenue from thermal coal-related activities was over 10%. This would restrict HSBC from participating in further equity issuance, or from holding the name in any sustainable fund, per their Coal Policy. In addition, the Company's commitment to be net zero by 2045 was well in advance of its operating country's net zero timeline. This was a concern as their strategy lacked details on how the objective would be achieved in the scope of domestic regulation. HSBC engaged with the company, notably on science-based emissions, net zero targets and coal phaseout plan. Having raised concerns on inaccurate disclosures pertaining to renewable energy, HSBC outlined their expectations for an effective transition plan, including the need for clear interim targets, board oversight, and clear and correct disclosure. The company noted feedback, showing recent acquisitions and

		projects under construction would expect to move them to 70% renewable energy by 2030. In early 2024, the company had their SBTi targets approved, joining the list of a few Asian power companies to have an SBTi target. The company remains on HSBC's priority list, and they continue to monitor and encourage progress.
LGIM Passive Gilt Funds	LGIM do not currently provide details of their engagement activities at strategy level for Gilt funds and have limited data at firm level.	Given the nature of the Fund, engagement is somewhat limited, and is conducted with underlying counterparties and banks as opposed to investee companies. Engagement with counterparties is through LGIM's Investment Stewardship team, analysts, portfolio managers and traders, who include ESG in all their regular counterparty review meetings. LGIM provide high level engagement statistics at a fund level within their quarterly ESG reports, based on the engagements of the companies held by the fund over past year. Currently, engagement data is not applied to government bonds, however, LGIM are looking to provide more complete reporting in due course.
LGIM Future World Global Equity Fund Data reflects 12-month period to 31 March 2024	Total Engagements: 1,944 Of which: - Environmental: 1,281 - Social: 380 - Governance: 233 - Other: 50	LGIM currently do not provide examples of their engagement activities at Fund level. LGIM's Investment Stewardship team are responsible for engagement activities across all funds. LGIM share their finalised ESG scorecards with portfolio companies and the metrics on which they are based. LGIM leverage the wider capabilities of the global firm to engage with companies. The team also regularly engage with regulators, governments, and other industry participants to address long term structural issues, aiming to stay ahead of regulatory changes and adopt best practice.
LGIM Future World Multi-Asset Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 3,396 Of which: - Environmental: 2,583 - Social: 483 - Governance: 265 - Other: 65	
LGIM UK Equity Index Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 362 Of which: - Environmental: 168 - Social: 58 - Governance: 112 - Other: 24	
LGIM Absolute Return Bond Fund	Total Engagements: 355 Of which: - Environmental: 224	

Data reflects 12-month period to 31 March 2025	- Social: 91 - Governance: 74 - Other: 48	
LGIM AAA-AA-A Corporate Bond All Stocks Fund Data reflects 12-month period to 31 March 2025	Total Engagements: 219 Of which: - Environmental: 138 - Social: 44 - Governance: 67 - Other: 50	
Threadneedle Property Fund	Columbia Threadneedle is unable to provide engagement statistics for their property funds.	Columbia Threadneedle has a history of active engagement and collaboration on ESG related topics and is looking to improve the extent and depth of its reporting on these issues.

Investment manager voting summary over accounting year period

The Trustee believes that responsible oversight of investee companies is a fundamental duty of good stewardship. As such, it expects the Plan's managers to vote at the majority of investee company meetings every year, and to provide sufficient information as to allow for the independent assessment of their voting activity.

As the Plan invests via pooled funds managed by various investment managers, where applicable, each manager has provided details on their voting actions including a summary of the activity over the Plan's reporting year. The managers also provided examples of any significant votes where relevant.

Fund name	Voting summary	Example of significant vote(s)	Commentary
Baillie Gifford Positive Change Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 322 Proposals Voted: 100% For votes: 95% Against votes: 5% Abstain votes: 0%	Tesla Inc: Baillie Gifford ("BG") voted in favour of a resolution requesting additional disclosure on Tesla's efforts to address harassment and discrimination in the workplace. BG believe quantitative disclosure would help them better understand and monitor the company's efforts in this area. The resolution did not pass, with only c.30% in favour. However, BG continue to push forward this agenda as part of engagement.	Whilst BG make use of proxy advisors' voting recommendations (ISS and Glass Lewis), they do not delegate or outsource stewardship activities or rely upon their recommendations. All client voting decisions are made in-house.
BlackRock Diversified Growth Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 6,966 Proposals Voted: 94% For votes: 94% Against votes: 5% Abstain votes: 1%	Tesla Inc. Blackrock voted against the appointment of a new Director of the Special Committee. This followed concerns regarding the board's decision-making process, independence, and effectiveness in overseeing management. A conflict of interest arose as the proposed new director is a member of the board's Nominating and Corporate Governance	BlackRock use Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock endeavour to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. They also publish their voting guidelines to help clients and companies understand their

		Committee. He is the only director nominated for election with direct oversight responsibilities for evaluating board composition and independence.	thinking on key governance matters that are commonly put to a shareholder vote.
HSBC Islamic Global Equity Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 1,719 Proposals Voted: 96% For votes: 78% Against votes: 22% Abstain votes: 0%	Alphabet Inc. HSBC voted for a proposal to increase reporting on risks related to AI generated misinformation and disinformation. HSBC believes this would contribute to fuller disclosure on how companies are managing these risks given the level of uncertainty, and concern, on the ease at which AI-generated information is distributed. The vote did not pass, and HSBC note their intent to continue voting for better reporting in future shareholder proposals.	HSBC use Institutional Shareholder Service's (ISS) electronic platform to assist with the global application of their voting guidelines. Voting policy recommendations are reviewed according to the scale of HSBC's holdings. The bulk of holdings are voted in line with the recommendation based on their internal guidelines. HSBC exercise their voting rights as an expression of stewardship for client assets. They have global voting guidelines which protect investor interests and foster good practice.
LGIM UK Equity Index Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 10,134 Proposals Voted: 100% For votes: 94% Against votes: 6% Abstain votes: 0%	Unilever Plc: LGIM voted to approve Unilever's Climate Transition Action Plan, as it met their minimum expectations, including disclosure of scope 1, 2 and material scope 3 greenhouse gas (GHG) emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5c Paris goal. The resolution passed.	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. LGIM continues to engage with their investee companies, publicly advocate their position on issues and monitor company and market-level progress.
LGIM Future World Multi-Asset Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 96,018 Proposals Voted: 100% For votes: 77% Against votes: 22% Abstain votes: 1%	Microsoft Corp.: LGIM voted for Microsoft to deliver a report on AI data sourcing accountability, noting Microsoft are facing increased legal and reputational risks related to copyright infringement associated with its data sourcing. LGIM note the strong disclosures on its approach to responsible AI and related risks but believe shareholders would benefit from greater attention to risks related to how they use third-party information to train large language models.	

		The proposal failed, but LGIM have committed to pushing this forward with management.	
LGIM Future World Global Equity Index Fund Data reflects 12-month period to 31 March 2025	Votable Proposals: 52,212 Proposals Voted: 100% For votes: 80% Against votes: 19% Abstain votes: 1%	Tesla Inc: LGIM voted against a change to the compensation policy for Non-Executive Officers (NEOs). They believe the existing policy is sufficient to retain and motivate NEOs. They are aware that in FY23 most NEOs received modest or no compensation, with the exception of one who granted an outsized, time-based stock option award upon his promotion, the magnitude and design for which LGIM believe was not adequately explained. The proposal passed, and LGIM continue to engage with Tesla on this.	