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') is increasing regulation to improve disclosure of financially material risks.

This regulatory change recognises 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 regulatory changes require that pension plans detail their policies in their statement of investment principles ("SIP") and demonstrate adherence to these policies in an implementation report.

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 Plan updated its SIP in February 2022 following strategic changes made to the Section 1 Default Strategy (the Oracle Diversified Growth Fund). As part of this update, the SIP was also updated to the format used by Isio, as the Plan's new investment advisors.

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

Details of changes to Plan's SIP made over the accounting year period are set out within this report.

Implementation Statement

This report demonstrates that the Oracle UK Pension Plan has adhered to its investment principles and its policies, over the 12-month period to 31 May 2022, for managing financially material considerations including ESG factors and climate change.

Signed

Position

Date

Implementation Statement (Cont)

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

Section 1 - DC Plan with a DB Underpin

The Trustee's overall investment policy in respect of Section 1 is to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. The asset allocation strategy the Trustee has selected is designed to balance investing to meet the likely benefit obligation, taking into account the DB underpin, with investing to maximise members' benefits.

The Trustee believes that this policy has been followed over the Plan year and continues to monitor this. The Trustee is happy with the expected level of return from its asset allocation and fund selection.

Section 1 is made up of Employer Core, Member Core and Non-Core subsections.

The Employer Core subsection is invested in the white labelled Oracle Diversified Growth Fund (no investment choices available). The Member Core subsection is invested in the Oracle Diversified Growth Fund by default, but members can choose alternatives from a full range of investment options.

Over the year, the Trustee successfully implemented a new strategy in respect of the Oracle Diversified Growth Fund, with the target strategy now as follows:

- An 80% target allocation to the LGIM Future World Global Equity Index Fund; and
- A 20% target allocation to the BlackRock Diversified Growth Fund.

The rationale for this strategic change was to better align the default investment strategy with that of the wider DC market and industry peer group, and to increase the extent to which Environmental, Social and Governance ("ESG") related factors are considered and incorporated within the investment strategy.

The restructure outlined above was carried out over 3 phases to spread market risk. The date of each phased transition was 24 November 2021, 24 January 2022 and 21 March 2022.

Member Core and Non-Core subsection contributions can be invested in a full range of investment options depending on member preference.

The Trustee monitors the performance of the investment managers against its aims and objectives on a quarterly basis. This review includes an analysis of fund performance to check that the risk and return levels meet expectations. Performance is reviewed against target benchmarks that have been agreed with the investment managers.

Section 2 – Pure DC

The Trustee's investment policy in relation to the DC section is to offer a range of strategies appropriate for members to meet their investment objectives, The Trustee provides a range of investments that are suitable for meeting members' long and short-term investment objectives. It has taken into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement

The Trustee made no changes to the range of strategies offered to members in respect of the DC section over the accounting period. However, the Trustee has since agreed a number of changes in respect of the funds available to members as part of the Lifestyle and Self-select options. These changes were designed to bring in more choice around ESG, while consolidating the number of funds. These changes are expected to be implemented in Q4 2022.

The Trustee monitors the performance of the default arrangement against its aims and objectives on a quarterly basis. This review includes an analysis of fund performance to check that the risk and return levels meet expectations. Performance is reviewed against target benchmarks that have been agreed with the investment managers.

Implementation Statement (Cont)

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.

The Plan updated its SIP in February 2022, and as part of this the Trustee revised the format in which the SIP lists and defines risks, and the Trustee's policies on 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.

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 restructured the Oracle Diversified Growth Fund to better align the default investment strategy with that of the wider DC market and industry peer group and increase ESG integration. The investment consultant monitors the fund managers on an ongoing basis on behalf of the Trustee, including changes to the team, business, risk process and operations.
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 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.	The Trustee regularly reviews the funding position of the Plan's Section 1 assets relative to the value of the DB Underpin with the help of its investment and actuarial advisors. This is achieved through quarterly reporting from both the Trustee's investment and actuarial advisors.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Plan in respect of the DB Underpin liabilities.	• When developing the Plan's investment and funding objectives, the Trustee takes account of the strength of the covenant and associated guarantees, ensuring the level of risk the Plan is exposed to is at an appropriate level for the covenant to support.	The Trustee carries out a covenant assessment as part of each tri-annual actuarial valuation.
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	To invest, where practical and deemed suitable, in assets which are expected to partially match the movements of the DB	The Oracle Pensioner Reserve Fund targets a 70% allocation to Index-linked Gilts which provides an element of hedging

Implementation Statement (Cont)

	interest rates and inflation expectations.	Underpin arising from interest rates and inflation.	in respect of the DB Underpin liabilities. The Trustee has agreed to consider this position further as part of the Section 1 strategy refresh due to be carried out in Q4 2022 / Q1 2023.
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, with the support of their investment adviser, monitors the Plan's collateral and liquidity position in the context of Company contributions as part of quarterly cashflow 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.	The Trustee considers the level of diversification within the Section 1 Core assets as part of regular reporting and an annual investment strategy refresh.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors.	No changes were made to the Plan's credit exposure over the year.
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 monitor the managers on an ongoing basis.	The Trustee introduced an 80% allocation to a Passive Sustainable Global Equity Fund. The Trustee also carries out an annual impact assessment to evaluate each of the mandates on ESG grounds. The last assessment was carried out in May 2022. Further detail on voting and engagement data is provided later in this report.
Currency	The potential for adverse currency movements to have an impact on the Plan's investments.	There are currently no arrangements to hedge currency risk, but there are domestic products available to members.	The Trustee opted not to introduce currency hedging within the Oracle Diversified Growth Fund's equity allocation following discussions with the sponsor and after considering the likely cost and complexity of doing so.
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.	

Implementation Statement (Cont)

Further risks, and the Trustee's corresponding actions, over the year specifically in respect of the Section 1 non-core and Section 2 contributions were as follows:

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.	The Trustee reviewed the Plan's lifestyle funds and self-select options for members in May 2022 to ensure they remained appropriate. The Trustee agreed to enhance member optionality, while better aligning the fund range with the Trustee's ESG beliefs. Members will continue to be able to choose their preferred investments in line with their risk tolerances.
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.	The Trustee reviewed the suitability of the Plan's lifestyle strategies in May 2022. At this time the Trustee agreed the growth phase, lifestyle phase and "At retirement" phase remained suitable based on the members' preferred retirement destination.

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Changes to the SIP over the accounting year period

The Trustee updated the Plan's SIP in February 2022. The revised list of risks, definitions and Trustee policies is set out in the tables in the previous section ("Trustee policies") and can be found in Appendix B of the SIP.

The following investment management and fund governance policies were also added. These can be found in Appendix A of the SIP.

How the investment managers are incentivised to align their investment strategy and decisions with the Trustee's policies.	• As the Plan invests via pooled funds, there is not scope for these funds to tailor their strategy and decisions in line with the Trustee's policies. However, the Trustee invests in a portfolio of pooled funds that are aligned to the strategic objective. This is reviewed on an ongoing basis.
How the investment managers are incentivised to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with them to improve performance in the medium to long-term.	• The Trustee reviews the investment managers' performance relative to medium and long-term objectives as documented in the investment management agreements held between the investment manager and Phoenix. • The Trustee monitors the investment managers' engagement and voting activity on an annual basis as part of their ESG monitoring process. • The Trustee does not incentivise the investment managers to make decisions based on non-financial performance.
How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for their services are in line with the Trustee's policies.	• The Trustee reviews the performance of all the Plan's investments on a net of cost basis to ensure a true measurement of performance versus investment objectives. • The Trustee evaluates performance over the period stated in the investment managers' performance objective, which is typically 3 to 5 years. • Investment manager fees are monitored to make sure the correct amounts have been charged. The Trustee's investment adviser ensures these remain competitive.
The method for monitoring portfolio turnover costs incurred by investment managers and how they define and monitor targeted portfolio turnover or turnover range.	• The Trustee does not directly monitor turnover costs. However, the investment managers are incentivised to minimise costs as they are measured on a net of cost basis.

The duration of the Plan's arrangements with the investment managers	• The duration of the arrangements is considered in the context of the type of fund the Plan invests in.
	  ○ For open ended funds, the duration is flexible, and the Trustee will from time-to-time consider the appropriateness of these investments and whether they should continue to be held.
	  ○ The Plan does not invest directly in any close-ended funds or funds with a lock-in period, in line with the Trustee's objectives and Plan's liquidity requirements.

Implementation Statement (Cont)

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 consultant 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 consultant.

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 consultant. 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 consultant, 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 consultant.

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 Scheme 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 Scheme'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.

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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.

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 adviser through direct feedback, and as part of their core ESG engagement processes. The Plan's investment adviser 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	Actions identified as part of Trustee's ESG review
BlackRock Aquila Life MSCI World Index Fund	• Voting & Engagement – clearer link between stewardship priorities and engagement. • Reporting – improve the scope of carbon reporting, and clearly break down ESG risk metrics.
BlackRock Absolute Return Bond Fund	• Investment Approach/ Framework - Create a Fund specific ESG policy. • Reporting – Include ESG metrics and engagement activity in regular reporting.
BlackRock Credit – Passive Gilts and Liquidity Fund	• Investment Approach/ Framework - Evidence how stewardship activities align with firm-wide priorities. • Risk Management – Create Key Performance Indicators ("KPIs") to drive engagement priorities and incorporate ESG risk metrics in regular reporting. • Voting & Engagement – Report on engagement effectiveness at a fund level. • Reporting –Incorporate engagement summaries in regular fund reports.
BlackRock Diversified Growth Fund	• Risk Management – producing regular diversity reports including diversity metrics and the progress made towards any targets. • Risk Management – consider running climate change scenario analysis on the portfolio. • Reporting – include ESG metrics and Voting & Engagement data in quarterly reporting to clients.
BNY Mellon Real Return Fund	• Investment Approach – BNY Mellon should consider integrating ESG targets within the Fund's guideline parameters. • Reporting – improve the scope of carbon reporting, and clearly break down ESG risk metrics.
Invesco Global Targeted Returns Fund	• Investment Approach/ Framework - demonstrate the weighting and materiality which ESG considerations have on investment decisions. • Risk Management – evidence the influence of ESG scores from ESG intel on the Fund's investment decisions. • Voting & Engagement – engage with derivatives counterparties. • Reporting – incorporate ESG reporting and metrics within the Invesco's standard quarterly reports.
LGIM Credit – Passive Corporate Bonds	• Investment Approach/Framework – Develop specific ESG objectives for the Fund and quantify these targets. • Reporting – Include fund specific engagement activity in regular reporting and provide ESG ratings for assets held within the mandate.
LGIM Credit – Passive Gilts	• Investment Approach/Framework – LGIM to better demonstrate the importance of ESG considerations in the investment process. • Voting & Engagement – LGIM to consider expanding reporting to include descriptions of critical engagements to better satisfy implementation statement reporting.

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	• Reporting – LGIM to work to improve data reporting across inflation-linked credit mandates.
LGIM Equity – Passive (including Ethical UK)	• Risk Management – LGIM should consider breaking down portfolio level scores by E, S and G. • Reporting – LGIM should report on ESG metrics in standard client reporting. We note that they are in the process of implementing this. • Reporting – Fund level voting should be provided on a quarterly basis in line with implementation statement requirements.
LGIM Future World Global Equity Index Fund	• Reporting – Continue efforts to enhance reporting and produce an impact report for the Future World range.
Liontrust UK Equity Fund	• Risk Management - Liontrust should consider using an ESG scorecard. Liontrust should consider reporting on temperature pathway and modelling climate change scenarios. • Voting & Engagement - Liontrust should consider setting fund-specific stewardship priorities. • Reporting - Liontrust should consider including ESG metrics in regular fund reporting.
MFS Meridian Global Equity Inst. Fund	• Investment Approach/ Framework – MFS should consider producing fund specific ESG objectives. • Risk Management – MFS should consider developing an ESG scorecard. • Voting & Engagement - MFS should consider setting fund specific stewardship priorities. • Reporting – MFS should consider developing fund level ESG reports on a quarterly basis, including reporting on the TCFD ESG metrics.
Threadneedle Property Fund	• Risk Management – Consider implementing ESG scoring for each asset and overall portfolio. Provide update on development on net zero pathway plans • Voting & Engagement – Provide quantitative data to satisfy implementation statement requirements • Reporting – Detail engagement data in quarterly reporting and continue efforts to report in line with TCFD requirements.

The Plan's investment adviser will be engaging with the managers on the Trustee's behalf, to review their ESG policies and set actions and priorities. They will report back to the Trustee on a periodic basis with progress reports that will include updates on engagements with the managers.

Implementation Statement (Cont)

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
BlackRock Aquila Life MSCI World Fund	Total Engagements: 1,667 Environmental: 1,045 Social: 651 Governance: 1,444 One engagement can comprise of more than one topic across each company	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. **Rio Tinto Group:** BIS engaged with the company over the year to discuss board quality effectiveness, climate risk and Rio Tinto's impact on people. They were keen to understand how Rio Tinto identifies and manages risks and opportunities which can impact their ability to deliver sustained financial performance for long term investors. Notable topics discussed were board quality, executive remuneration and the adverse effect caused by the destruction of a 46,000-year-old sacred site in Western Australia at Juukan Gorge. Furthermore, BIS have sought further understanding of their approach to climate-related risks and opportunities and Rio Tinto's strategies to navigate to a low carbon economy.
BlackRock Diversified Growth Fund	Total Engagements: 3,040 Environmental: 1,899 Social: 1,140 Governance: 2,746 One engagement can comprise of more than one topic across each company	BlackRock Engagement process as outlined above. **ExxonMobil Corporation:** BIS engaged with the company over the year to discuss board composition and effectiveness in addition to Exxon's approach to managing climate risks and opportunities. This led to BlackRock to elect three shareholder-nominated directors with industry experience relevant to the energy transition at the 2021 AGM. Since then, BlackRock has been encouraged by Exxon's efforts to enhance their competitive position and long-term financial resilience in light of the anticipated long-term shift in the global energy mix.
Passive and/or credit-focussed BlackRock Funds	BlackRock currently do not provide details of their engagement activities for funds without voting rights.	
BNY Mellon Real Return Fund Data as at 31 March 2022	Total Firm Engagements: 56 BNY Mellon has been unable to provide a split of engagements.	BNY Mellon engages on a wide range of engagement subjects. These predominantly focus on Environmental and Governance issues.

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		BNY Mellon has not provided engagement details at a fund level, the below engagement is at a firm level. **Volkswagen AG:** BNY Mellon engaged with the company on responsible cobalt sourcing. They held discussions to establish the company's understanding of the situation, what actions they were tasking to identify the risks in the supply chain, and how the planned to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. BNY Mellon were please that Volkswagen is a member of at least one multi-stakeholder initiative on responsible cobalt sourcing. They will continue to engage with companies around the potential for cobalt recycling.
Invesco Global Targeted Returns Fund	Total Entities Engaged: 19 Invesco has been unable to provide a split of engagements.	Invesco has not provided engagement details at a fund level.
LGIM Funds	LGIM do not currently provide details of their engagement activities at strategy level and have limited data at firm level however this is something they are looking to implement, and the firm is considering how such information can be provided going forward.	LGIM actively co-ordinate engagement activity at a firm level, rather than on a fund-by-fund basis. LGIM engage with regulators, governments, and other industry participants to address long-term structural issues. LGIM believe in an active ownership approach. Therefore, they aim to leverage the wider capabilities of the global firm, to actively engage with companies, to create positive change and value. Where engagements are unsuccessful, the team will assess and improve future engagement.
MFS Meridian Global Equity Institutional Fund Data as at 31 March 2022.	Total Firm engagements: 92 MFS do not currently provide details of the number of engagement activities at a fund or strategy level. This capability is currently in development	MFS engaged on a wide variety of ESG issues with companies. However, they were unable to provide specific details for several their engagements, noting that they are in the process of enhancing their resources to report on engagement activity. The below engagement was made at a Firm level. **Rolls Royce Holding PLC:** MFS engaged with the company as part of MFS's ongoing Climate Action 100+ engagement. Conversations focussed on the company's efforts to reduce climate impacts of air travel. They particularly focused on sustainable aviation fuels and alternative propulsion technologies. MFS found that the company already run both large and small engines on 100% sustainable aviation fuels.

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		However, their adoption of such fuels will be constrained by regulation for some time.
Liontrust UK Equity Fund	Total Firm Engagements: 284 Liontrust are currently unable to provide fund level engagements.	Liontrust engaged on a wide range of subjects. Their engagement predominantly focussed on Environmental, Social, and Governance issues, whether taken separately or combined. **Shell:** Liontrust engaged with Shell regarding its energy transition risks with the objective of getting the company to commit to ambitious carbon targets. Liontrust voted in favour of the Energy Transition Progress Report and plan at the 2022 AGM. They believe Shell is well on track to meet its targets and set new, more ambitious, objectives. Moreover, Liontrust are satisfied with Shell's changes to remuneration to better link incentives with its carbon objectives. They will continue to engage with Shell on its carbon strategy.
Threadneedle Property Fund	Columbia Threadneedle is unable to provide details of engagement 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. Columbia Threadneedle have only been able to supply firm level engagements.

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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 votes	Commentary
BlackRock Aquila Life MSCI World Fund	Votable Proposals: 14,729 Proposals Voted: 88% For votes: 93% Against votes: 6% Abstain votes: 0%	**Barclays Plc** BlackRock voted to approve Barclays' Climate Strategy, Targets and Progress 2022. This comes after the bank received climate related shareholder proposals for shareholder consideration at the 2020 and 2021 AGMs. BlackRock noted progress in developing their net zero roadmap.	BlackRock use Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock categorise their voting actions into two groups: holding directors accountable and supporting shareholder proposals. Where BlackRock have concerns around the lack of effective governance on an issue, they usually vote against the re-election of the directors responsible to express this concern.
BlackRock Diversified Growth Fund	Votable Proposals: 12,155 Proposals Voted: 92% For votes: 94% Against votes: 5% Abstain votes: 1%	**The Kroger Co.** BlackRock voted for a shareholder proposal requesting that the board of directors issue a report by December 2021 on plastic packaging estimating the amount of plastics released to the environment by the company's use of plastic packaging, from the manufacture of plastic source materials, through disposal or recycling and describing any company strategies or goals to reduce the use of plastic packaging to reduce these impacts. BlackRock believes current strategies lag competitors that have made more robust commitments hence they voted in favour of this proposal.	BlackRock use Institutional Shareholder Services (ISS) electronic platform to execute vote instructions. BlackRock categorise their voting actions into two groups: holding directors accountable and supporting shareholder proposals. Where BlackRock have concerns around the lack of effective governance on an issue, they usually vote against the re-election of the directors responsible to express this concern.
BNY Mellon Real Return Fund	Votable Proposals: 1,427 Proposals Voted: 100% For votes: 87% Against votes: 13% Abstain votes: 0%	**Greencoat UK Wind Plc** BNY Mellon voted against proposed share issuances and the re-election of the chairperson of the board. They raised concerns over past share issuance undertaken by the trust and believe this was not conducted in shareholders' best interests.	BNY Mellon use International Shareholder Services (ISS) for the purpose of administering proxy voting, as well as its research reports on individual company meetings. Only if BNY Mellon recognise a potential material conflict of interest do they follow

Implementation Statement (Cont)

		Moreover, there was concerns that the share placing would be reallocated at a discount to NAV had it been recalculated on the back of increasing power prices.	the voting recommendation of ISS. BNY Mellon do not have a strict voting policy. Instead, they prefer to consider a company's individual circumstances, their own investment rationale, and any engagement activities together with relevant governing laws, guidelines, and best policies.
Invesco Global Targeted Returns Fund	Votable Proposals: 4,240 Proposals Voted: 99% For votes: 94% Against votes: 6% Abstain votes: 0%	**Suofeiya Home Collection Co.** Invesco voted against the company's management recommendation to approve cash management. Invesco believed a vote against this resolution was warranted as the proposed investment could expose the company unnecessary risks. The outcome of the vote was not Invesco's desired outcome. They will continue to monitor the company on the issue and engage when necessary.	Invesco's voting process focuses on protecting clients' rights and promoting governance structures that reinforce the accountability of management and boards of directors to shareholders. Voting matters are assessed on a case-by-case basis by Invesco's respective investment professionals considering the unique circumstances affecting companies, regional best practices, and Invesco's goal of maximizing long-term value creation for their clients.
LGIM Global Equity Fixed Weights 50/50 Index Fund Data supplied to March 2022.	Votable Proposals: 39,493 Proposals Voted: 100% For votes: 83% Against votes: 17% Abstain votes: 0%	**Amazon.com Inc.** LGIM voted against the election of the CEO, Jeffrey P. Bezos to become the board chair. LGIM believes that the two roles require significantly different skillsets and experiences. Thus since 2020 LGIM have voted against all combined chair/CEO proposals. They have reinforced their position on leadership structures across all stewardship activities for example individual corporate engagements and director conferences.	LGIM's Investment Stewardship team uses International Shareholder Services' (ISS) '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. To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions.
LGIM Ethical UK Equity Index Fund Data supplied to March 2022.	Votable Proposals: 4,442 Proposals Voted: 100% For votes: 94% Against votes: 6% Abstain votes: 0%	**Kier Group plc** LGIM voted against the approval of a one-off 25% increased payment to the company's CEO meaning their salary is now £750,000. LGIM considered this a significant salary level for a SmallCap company following a sell-off of several divisions. They believe this vote is significant because of the large level of shareholder dissent at the AGM. Furthermore, this received attention from the industry and led to Kier Group being included	As above.

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		on the Inclusion on Investment Association list for high dissent votes.	
LGIM UK Equity Index Fund Data supplied to March 2022.	Votable Proposals: 10,813 Proposals Voted: 100% For votes: 93% Against votes: 7% Abstain votes: 0%	**Cineworld Group** LGIM voted against the re-election of all board members of the remuneration committee and the board chair. They have significant concerns about the long-term incentive plan granted to executives. As it is misaligned with the long-term interests of the company, shareholders, and other stakeholders. Additional concerns motivated LGIM's vote. These include the impact of COIVD-19 on the Cineworld's financials and its stakeholders through furloughs and the suspension of dividends. They also considered social sensitivities around income inequality. LGIM will continue engaging with Cineworld and monitor progress.	As above.
LGIM Future World Global Equity Index Fund	Votable Proposals: 47,851 Proposals Voted: 100% For votes: 82% Against votes: 17% Abstain votes: 1%	**AT&T** LGIM voted against the advisory vote to ratify named executive Officers' compensation. There were serious concerns identified by LGIM regarding the structure and quantum of AT&T's executive remuneration. This was particularly the case for the $48 million sign-on equity awarded to the incoming CEO of its Warner Media division and the $9 million retention grant to the General Counsel. These awards and payment fell below LGIM's expectations of fair and balanced remuneration in respect to their magnitude and lack of performance criteria. LGIM will continue to seek to engage with the company and monitor progress. They consider the vote to be significant since the majority of investors voted against the resolution.	As above.
MFS Meridian Global Equity Institutional Fund	Votable Proposals: 1,437 Proposals Voted: 100%	**Walt Disney Co** MFS voted against management on racial and gender pay reporting. MFS voted in favour of the proposal as they believe that additional disclosures relating to	MFS maintains its own publicly available proxy voting policies and procedures (the MFS Proxy Policies), which guide all their proxy voting decisions and provide a framework for voting decisions. The exercise of voting rights is

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	For votes: 95% Against votes: 5% Abstain votes: 0%	the company's adjusted pay gap and on how the company is ensuring pay equity would allow shareholders the ability to compare and measure the progress of the company's ongoing diversity and inclusion initiatives.	overseen by the MFS Proxy Voting Committee, which consists of senior members of MFS' Investment, Legal and Global Investment Support departments. Their proxy voting committee encompasses a diverse range of perspectives, which they believe leads to a thoughtful and collaborative process that guides MFS' voting decisions and policy development.
Liontrust UK Equity Fund	Votable Proposals: 2,657 Proposals Voted: 100% For votes: 97% Against votes: 3% Abstain votes: 0%	**AstraZeneca:** Liontrust voted against the approval of the Remuneration Policy. Liontrust noted that the company is proposing significant increases to variable pay for the second consecutive year. Liontrust believe the rationale for this is not sufficiently compelling.	Liontrust votes at all applicable meetings and takes voting research and platform services from International Shareholder Services (ISS). Where management recommendations and Liontrust's proxy voting research provider's recommendations align, Liontrust is minded to do the same, except where items concern approval of political donations and expenditure, where Liontrust is minded to vote against. Where there is divergence, the relevant Liontrust fund manager will decide on how to vote. Liontrust also scrutinise the recommendations of management and ISS in the UK small cap space.