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 the Trustee to detail policies in the Plan's 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 Trustee updated the SIP in February 2023 following strategic changes made to the underlying fund structure and list of funds offered to Plan members for Section 2 and Non-Core assets.

The SIP can be found online at the web address: https://myoraclepension.com/assets/download/formal-plan-docs/Statement%20of%20Investment%20Principles%20SIP%20February%202023.pdf

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

The Trustee is due to update the Plan's SIP to account for new regulations required by the DWP in relation to voting and engagement policies. This change will be reflected in future reporting.

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 2023, 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 2 and Non-Core Assets – Fund Restructure

The Trustee's investment policy for Section 1 Non-Core and Section 2 contributions is to offer a range of fund options that they believe are appropriate in meeting members' short- and long-term investment objectives. In doing so, the Trustee has taken into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement.

In May 2022, the Trustee undertook a review of the default investment strategy and self-select fund range for Section 1 Non-Core and Section 2 contributions. The outcome of this review concluded that the design of some of the funds could be improved to:

- Maximise the long-term expected outcomes for members (although it is impossible to guarantee that this will happen); and
- Increase the extent to which ESG related factors are considered and incorporated within the investment arrangements available to members.

As a result of the review into the default investment strategy and self-select fund range for Section 1 Non-Core and Section 2 contributions, the Trustee agreed the following changes in respect of the fund structure:

- The addition and removal of fund options to streamline the number of options available to members, while retaining optionality and relevance;
- Replacing existing managers who have consistently underperformed their stated performance objective over the long-term, exhibit poor ESG credentials or charge a high management fee relative to their peers; and
- Increasing the availability of ESG related fund options.

No changes were made to the asset allocation underlying the default investment strategy or the life styling period prior to retirement. The transitional activity to implement the fund changes outlined above was completed on 1 December 2022.

The Trustee continues to monitor the performance of the default arrangement and self-select options against their 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. 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.	No strategic changes were made to the Oracle Diversified Growth Fund or the Oracle Pensioner Reserve Fund over the reporting period. Over the year, 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 with the help of its investment and actuarial advisors. This is achieved through quarterly reporting from both 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.	
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. A covenant assessment took place after the accounting year end and will be reflected in future reporting.

Implementation Statement (Cont)

The Plan is exposed to a number of direct 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.	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, with the support of their investment advisor, continued to monitor 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 action, change or material deviation from stated policy over accounting period within the Section 1 Core assets. For Section 1 Non-core and Section 2 assets, the Trustee replaced the fund underlying the Oracle Active Bond Fund due to manager underperformance. The Trustee also streamlined the fixed interest gilt and index-linked gilt fund options available to members to single "All Stocks" fund variants.

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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.	No action, change or material deviation from stated policy over accounting period within the Section 1 Core assets. ESG fund options were introduced for the Plan's Section 1 Non-Core and Section 2 assets, including: an active Positive Impact Global Equity Fund, a passive Sustainable Global Equity Fund, a sustainable Multi-Asset Growth Fund, and an Islamic Equity Fund. The Trustee carried out an annual impact assessment to evaluate each of the mandates on ESG grounds. The last assessment was carried out in May 2023.
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.	No action, change or material deviation from stated policy over accounting period
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 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.	The Trustee reviewed the fund's underlying the default strategy and those available to members as self-select options in May 2022. This has since resulted in the Trustee enhancing member optionality, replacing underperforming managers, and 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 and time horizon.
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.

Implementation Statement (Cont)

Changes to the SIP over the accounting year period

The Trustee updated the Plan’s SIP in February 2023 to reflect the changes made to fund structure relating to the Section 1 Non-Core and Section 2 assets over the accounting year-period.

The list of risks, definitions and Trustee policies is set out in the tables in the previous section (“Trustee policies”) can be found in Appendix B of the SIP.

The full list of funds available to members for Section 1 Non-core and Section 2 contributions can be found in Appendix D of the SIP.

The Trustee is due to update the Plan's SIP to account for new regulations required by the DWP in relation to voting and engagement policies. This change will be reflected in future reporting.

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.

Implementation Statement (Cont)

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.
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 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	Actions identified as part of Trustee's ESG review
Baillie Gifford Positive Change Fund	• Investment Approach – Consider the use of an ESG scorecard. • Risk Management – Consider the use of ESG scoring of assets and climate scenario analysis. • Voting & Engagement – Consider running engagement through a centralised team. • Reporting – Consider the inclusion of wider ESG metrics in client quarterly reporting.
BlackRock Credit – Passive Gilts and Liquidity Fund	• Risk Management – Continue to develop the ESG scorecard, with reviews at least annually to ensure it is up to date. • Voting & Engagement – Develop stewardship priorities and record engagement. • Reporting – Develop a process for disclosing levels of engagement. • Reporting – Develop a framework for reporting on TCFD metrics and commence publication.

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BlackRock Diversified Growth Fund	• Investment Approach – Implement specific ESG policy for the Fund. • Risk Management – Fund manager reporting on alignment with temperature pathway and impact of climate change scenarios. • Voting & Engagement – Create Fund-level stewardship priorities. • Reporting – Introduce greenhouse gas metrics for reporting.
HSBC Islamic Global Equity Index Fund	• Voting & Engagement – Provide clarity on how HSBC's firm-wide voting policies are aligned with the Islamic principles integrated within the tracked index.
LGIM Absolute Return Bond Fund	• Investment Approach – Develop Fund specific ESG, climate, and social policies. • Voting & Engagement – Set clear engagement objectives and milestones for underlying portfolio companies; engage with a higher proportion of portfolio companies. • Reporting – Provide Fund-level ESG or sustainability reporting.
LGIM Future World Global Equity Index Fund	• Risk Management – Consider mandating ESG training across its investment division. • Reporting – Consider incorporating social metrics outside of the typical ICSWG band.
LGIM Future World Multi-Asset Fund	• Reporting – Continue to expand reporting capabilities over time to meet TCFD requirements, in particular producing scope 3 emissions data.
LGIM Passive Fixed Income (Gilts, IL Gilts, Corporate Bonds)	• Risk Management – Increase coverage across the passive funds of the implied temperature alignment model. • Voting & Engagement – Set clear engagement objectives and milestones for underlying portfolio companies; engage with a higher proportion of portfolio companies. • Reporting – Provide Fund-level ESG or sustainability reporting.
LGIM UK Equity Index Fund - Passive	• Reporting – Consider reporting on Fund-level coverage of greenhouse gas emissions. • Reporting – Consider including social and governance metrics in future ESG quarterly reports.
Threadneedle Property Fund	• Investment Approach – Utilisation of an ESG scorecard during the due diligence process. • Voting & Engagement – Outline the escalation process from a governance perspective and detail how this is being followed as part of asset management. • Reporting – Consider a scorecard approach with E, S and G scores for assets in the mandate, including social metrics.

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
Baillie Gifford Positive Change Fund	Total Engagements: 77 Environmental: 18 Social: 25 Governance: 34	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. **Peloton Interactive, Inc.:** BG met with the CEO and recently appointed CFO to discuss progress on remaining solvent and the adaptability of the business. The CEO noted that following the recapitalisation of the business and fixing supply chain problems, the focus is to prioritise growth. The newly appointed CFO worked with the CEO previously together at Netflix and joins from AWS. She is expected to improve communications across functions and instil financial discipline. BG notes that while the financial position of Peloton seems less precarious and that they continue to gain market share, many challenges remain, and progress will be monitored.
BlackRock Diversified Growth Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 370 Environmental: 166 Social: 146 Governance: 326 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. **Meta Platforms, Inc.:** BIS has a multi-year engagement history with Meta. Meta's 2022 AGM included 12 shareholder proposals for consideration, which BIS considered on a case-by-case basis. BIS supported a shareholder proposal to undertake a third-party assessment of the human rights impacts of Meta's advertising practices, given the importance of advertising to the company's ability to generate long-term returns. BlackRock encourage companies to disclose how they integrate human rights considerations into their operations and risk management

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		processes, and identify the steps taken to address these issues. Meta has joined the UN Global Compact, and adopted a corporate human rights policy which commits to human rights due diligence but have not publicly communicated plans to publish a comprehensive third-party human rights assessment for one of Meta's main products, Facebook.
BlackRock Credit - Liquidity Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 7 Environmental: 7 Social: 5 Governance: 7 One engagement can comprise of more than one topic across each company.	BlackRock currently do not provide details of specific engagement activities for funds without voting rights.
BlackRock Credit – Passive Gilts	BlackRock currently do not provide details of their engagement activities for funds without voting rights.	
HSBC Islamic Global Equity Index Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 35 HSBC has been unable to provide a split of engagements.	HSBC engage on a wide range of engagement subjects. These predominantly focus on individual improvements on climate-related strategies, governance structure and social issues. **Chevron:** HSBC engaged with Chevron on the company's aspiration to achieve net zero in 'upstream' scope 1 and 2 emissions by 2050, which leaves out approximately 20% of scope 1 & 2 emissions, lagging behind peers. HSBC note that the aspiration does not cover scope 3 emissions and that Chevron's near-term 2028 targets are not ambitious. HSBC communicated their voting intentions to the company ahead of the AGM, where they voted for the adoption of medium and long-term emissions disclosures. HSBC had a 1-to-1 meeting with Chevron to explain their voting decision and expectations for improvement in areas of climate change. Whilst receptive to some comments, Chevron appeared defensive to reducing scope 3 emissions, arguing this would require a fundamental change of its business model.

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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 2023	Total Engagements: 720 Environmental: 256 Social: 178 Governance: 252 Other: 34 "Other" contains ESG engagements.	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 2023	Total Engagements: 959 Environmental: 424 Social: 215 Governance: 284 Other: 36 "Other" contains ESG engagements.	
LGIM UK Equity Index Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 328 Environmental: 49 Social: 86 Governance: 175 Other: 18 "Other" contains ESG engagements.	

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LGIM Absolute Return Bond Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 133 Environmental: 64 Social: 22 Governance: 40 Other: 7 "Other" contains ESG engagements.	
LGIM AAA-AA-A Corporate Bond All Stocks Fund Data reflects 12-month period to 31 March 2023	Total Engagements: 113 Environmental: 45 Social: 23 Governance: 37 Other: 8 "Other" contains ESG engagements.	
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. Columbia Threadneedle have only been able to supply case studies of engagements with tenants of the assets. **Virgin Media Property Portfolio (39 assets):** Columbia Threadneedle conducted engagement with the occupier across their portfolio on initiatives including: - The provision of tenant energy consumption data. - Opportunities for improving energy efficiency of sites. - Installation of PV solar panels. - Varying lease terms to enable the installation of substations at selected sites.

Implementation Statement (Cont)

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
Baillie Gifford Positive Change Fund	Votable Proposals: 369 Proposals Voted: 96% For votes: 97% Against votes: 3% Abstain votes: 0%	**Abiomed Inc.** Baillie Gifford ("BG") opposed a resolution for executive compensation due to concerns with the structure of the plan, including short-term performance targets within the long-term plan. BG informed the company of their concerns with the compensation plan prior to the AGM. The vote received over 20% opposition, and BG hope that a continued dialogue will encourage improvements in the company's compensation plan.
BlackRock Diversified Growth Fund	Votable Proposals: 1,349 Proposals Voted: 85% For votes: 97% Against votes: 2% Abstain votes: 1%	**Siemens AG** The German government passed a new law that permits virtual-only AGMs, subject to shareholder approval. This authority, once granted, must be re-approved by shareholders at least every five years. BlackRock voted in favour of virtual-only AGMs as BIS believed the proposal was aligned with regulatory requirements and that the company was taking necessary steps to respect shareholder rights. Siemens identified many benefits to holding a virtual AGM, including cost and resource efficiency, and the potential to reach a greater number of participants.
HSBC Islamic Global Equity Fund Data reflects 12-month period to 31 March 2023	Votable Proposals: 1,423 Proposals Voted: 97% For votes: 80% Against votes: 20% Abstain votes: 0%	**Apple Inc.:** HSBC voted against Apple's intention to elect Sue Wagner as Director. This vote was against management on the grounds that HSBC had concerns over the diversity of the board and consider it insufficient. The resolution passed. HSBC communicated their thinking and intention ahead of the AGM. HSBC have stated they will continue to vote against propositions such as this if they have

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		similar concerns over diversity on other boards.
LGIM UK Equity Index Fund Data reflects 12-month period to 31 March 2023	Votable Proposals: 10,870 Proposals Voted: 100% For votes: 94% Against votes: 6% Abstain votes: 0%	**Trainline PLC** LGIM voted against the re-election of Brian McBride as Director. LGIM voted against this proposal due to a lack of gender diversity, or progress towards, on the board. LGIM expect female representation to be a minimum of one-third of the board, which it currently is not. LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their clients' behalf.
LGIM Future World Multi-Asset Fund Data reflects 12-month period to 31 March 2023	Votable Proposals: 93,332 Proposals Voted: 100% For votes: 77% Against votes: 22% Abstain votes: 1%	**Meta Platforms Inc.** LGIM voted in the favour of the shareholder resolution to require an independent Board Chair. LGIM voted on the basis of their longstanding policy advocating for the separation of the roles of CEO and board chair. LGIM believe that these two roles are substantially different, requiring distinct skills and experiences. Since 2015 they have supported shareholder proposals seeking the appointment of independent board chairs, and since 2020 they have voted against all combined board chair/CEO roles.
LGIM Future World Global Equity Index Fund Data reflects 12-month period to 31 March 2023	Votable Proposals: 54,368 Proposals Voted: 100% For votes: 80% Against votes: 19% Abstain votes: 1%	**LVMH Moet Hennessy Louis Vuitton SE** LGIM voted against the re-election of Bernard Arnault as Director. They did so based on their policy of separating CEO and Board Chair. LGIM believe these roles are fundamentally different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. LGIM has a longstanding policy advocating for the separation of the roles of CEO and board chair and will continue to advocate their position on this issue; monitoring company and market-level progress.