Engagement Policy Implementation Statement for the Year Ended 5 April 2025
Ulster Supported Employment Retirement and Death Benefits Scheme ("the Scheme")

1. INTRODUCTION

The Engagement Policy Implementation Statement (known as the Statement) presents the Trustees' assessment of their adherence to their engagement policy and their policy concerning the exercise of rights (including voting rights) attaching to the Scheme's investments throughout the one-year period ending 5 April 2025 (the "Scheme Year"). The Trustees' policies are outlined in their Statement of Investment Principles (SIP). The SIP was last reviewed in October 2024 in order to reflect changes made to the Mercer Diversified Growth fund. A copy of the Trustees' SIP is available here.

This Statement has been prepared in accordance with the *Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019* and the guidance published by the Department for Work and Pensions.

The Trustees have appointed Mercer Limited (Mercer) as the discretionary investment manager and the Scheme's assets are invested in a diverse range of specialised pooled funds (known as the Mercer Funds). The management of each of the Mercer Fund's assets is carried out by a Mercer affiliate, namely Mercer Global Investments Europe Limited (MGIE).

The relevant Mercer affiliate is responsible for the appointment and monitoring of a suitably diversified portfolio of specialist third party investment managers for the assets of each Mercer Fund.

Under these arrangements, the Trustees acknowledge that they do not possess direct authority over the engagement or voting policies and arrangements of the Mercer Funds' managers. Mercer's publicly available Sustainability Policy outlines Mercer's investment philosophy and how it addresses sustainability risks and opportunities, into the decision making process. The Stewardship Policy provides further details on Mercer's implementation of stewardship practices.

Mercer's triennial Client Engagement Survey aims to integrate the Trustees perspectives on specific themes by evaluating the alignment between Mercer's engagement priority areas and those of the Trustees. The latest survey highlights areas of focus that hold importance to the Trustees. The Trustees regularly review reports from Mercer regarding the stewardship (engagement and voting activities) conducted within the Mercer Funds to assess the alignment of these with their own.

Section 2 of this Statement outlines the Trustees' engagement policy and evaluates the extent to which it has been followed during the Scheme Year.

Section 3 sets out the Trustees' policy regarding the exercising of rights (including voting rights) attached to the Scheme investments. This Section also provides detailed information on the voting activities undertaken by third-party investment managers appointed within the Mercer Funds during the Scheme Year.

Considering the analysis presented in Sections 2 and 3, the Trustees' assessment is that they have complied with their policies, with regard to engagement and the exercise of rights attaching to investments, during the Scheme Year.

2. TRUSTEES' POLICY ON ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) ISSUES, INCLUDING CLIMATE CHANGE

Policy Summary

The Trustees' ESG policy is outlined in Section 5 of the Scheme's SIP.

The Trustees regularly review Stewardship and Sustainability policies as noted above. If the Trustees find that the relevant policies of Mercer, MGIE or the third-party asset managers do not align with their own beliefs they will notify Mercer. Engagement to seek alignment will be prioritised, then they may consider disinvesting some or all of the assets held in the Mercer Funds. They may also seek to renegotiate commercial terms with Mercer.

How the Policy has been implemented over the Scheme Year

The following work was undertaken during the year relating to the Trustees' policy on sustainability integration, including the climate transition and effective stewardship.

 Policy Updates	 Climate Change Reporting and Carbon Foot printing	 Mercer Ratings
The Trustees regularly **review** how sustainability considerations including the climate transition and effective stewardship are integrated within Mercer's, and MGIE's, investment processes and those of the underlying asset managers within the Mercer Funds, in their monitoring process. Mercer, and MGIE, provide reporting to the Trustees on a regular basis. The Mercer **Sustainability Policy** is reviewed regularly, with updates in November 2024 including an update to Mercer's Investment Philosophy. Mercer also regularly reviews its approach to integrating climate considerations into its investment decision-making process as documented in its **Task Force on Climate Related Financial Disclosures (TCFD) report**, updated in August 2024.	Mercer's global investment philosophy, which the Trustees have reviewed, recognises that: • Portfolio resilience can be enhanced by integrating financially material sustainability, transition, and socioeconomic risks into investment decision-making. • Investing to solve long-term systemic issues may provide opportunities to improve risk-adjusted returns. • Effective stewardship can improve investment outcomes. Mercer applies each of these three lenses when considering the climate transition. The climate transition is a widely recognised systemic risk and Mercer considers the transition to a low	Stewardship forms an important part of Mercer's ratings framework applied during the manager research process. Mercer's manager research ratings include an assessment of the extent to which sustainability considerations are incorporated in a strategy's investment process as well as the manager's approach to stewardship. Across most asset classes, Mercer ratings are reviewed during quarterly monitoring by the portfolio management teams with a more comprehensive review performed annually. In these reviews, Mercer seek evidence of positive momentum on managers' sustainability integration.

The Mercer **Stewardship Policy** is similarly reviewed regularly. In January 2024, the policy was updated to include nature engagement priorities, and climate and diversity, equity and inclusion (DEI) voting expectations.

The Stewardship and Sustainability Policies have also been updated with the integration of nature and biodiversity as a key investment and engagement theme. Mercer is a member of the Task Force for Nature Related Financial Disclosures (TNFD) working group and a founding signatory of Nature Action 100.

The most recent UN Principles of Responsible Investment results (based on 2022 activity) awarded Mercer with 4 out of 5 stars for Policy Governance and Strategy. The United Nations Principles for Responsible Investment (UN PRI) is a global initiative that provides a framework for incorporating sustainability considerations into investment practices.

The Financial Reporting Council confirmed in February 2025 that MGIE will remain a signatory to the UK Stewardship Code, based on its application of the 12 principles, which is seen to represent best practice in stewardship.

carbon economy and the physical damages associated with global temperature increases through our climate scenarios analysis, analytics for Climate Transition (ACT) framework, which considers the alignment of portfolios to the low carbon transition, and through monitoring other climate-related metrics.

Mercer has a target of net-zero absolute portfolio carbon emissions by 2050 for UK, European and Asian discretionary portfolios, and relevant multi-client, multi-asset funds domiciled in Ireland. To achieve this, Mercer also established an expectation that portfolio carbon emissions intensity would reduce by 45% from 2019 baseline levels and is on track to achieve this. Mercer's approach to managing climate change risks is consistent with the framework recommended by the Financial Stability Board's Task Force on Climate related Financial Disclosures (TCFD), as described in Mercer's latest Task Force on Climate Related Financial Disclosures Status **Report**.

As of 31 March 2025, Mercer's in-scope portfolios are on track to meet their long-term net zero portfolio carbon emissions reduction targets, with an average of -53% since baseline. (Data Source: MSCI Barra)

These ratings assigned by Mercer are included in the investment performance reports produced by Mercer on a quarterly basis and reviewed by the Trustees.

Approach to Exclusions

Mercer and MGIE's preference are to emphasise integration and stewardship approaches, however, in a limited number of instances, exclusions of certain investments may be necessary based on Mercer's Investment Exclusions or Sensitive Topics Frameworks. Controversial weapons and civilian firearms are excluded from all multi-client equity and fixed income funds. In addition, tobacco companies and nuclear weapons are excluded from active equity and fixed income funds. **Some funds have additional exclusions** as outlined in their relevant product disclosures available on Mercer's dedicated website.

In addition, Mercer and MGIE monitors funds for high-severity incidences relating to the UN Global Compact (UNGC) Principles that relate to human rights, labour, environmental and corruption issues.

Sustainability-themed investments

Allocations to MGIE's Mercer Passive Sustainable Global Equity UCITS CCF and Mercer Passive Climate Transition Listed Infrastructure UCITS CCF are included within the Scheme's portfolio of Growth assets, with the allocation accounting for c.26.3% of the Growth Portfolio.

Diversity

Mercer and the Trustees believe that diverse teams lead to better decision-making and have therefore taken several measures to work towards reflecting this view within Mercer's portfolio management team, the teams of the appointed managers and across portfolio holdings.

Participation in collaborative initiatives can also support raising awareness and contributing to initiatives across the broader industry.

Mercer Limited is a member of The Diversity Project, which seeks to accelerate progress towards a more inclusive culture in the investment and savings profession.

Mercer is also a member of the 30% Club – UK Investor Chapter and Irish Investor Chapter. The 30% Investor Chapters are investor-led initiatives that aim to increase gender diversity on corporate boards and in senior leadership positions.

Mercer considers broader forms of diversity in decision-making but currently reports on gender diversity.

Engagement

Engagement is an important aspect of Mercer's stewardship activities on behalf of the Trustees. **The 2024 Sustainability & Stewardship Report** highlights the engagement objectives which have been set, examples of engagement and the escalation process. Mercer also participates in collaborative initiatives related to stewardship.

Mercer conducts an annual survey on sustainability and stewardship topics. The survey was distributed to over 200 managers appointed in the Mercer Funds. The survey gathers information on managers' broad approach to stewardship as part of their investment integration. It also seeks insights and examples of voting and engagement activities. The results from the survey serve as an important source of information for tracking and measuring managers' stewardship efforts, assessing effectiveness, and identifying potential areas for improvement.

The results and insights from the survey will be shared in Mercer's annual Sustainability and Stewardship Report. This report is reviewed by the Trustees providing them with valuable information on the managers' stewardship activities and their alignment with Mercer's objectives.

3. TRUSTEES' POLICY ON EXERCISE OF RIGHTS (INCLUDING VOTING RIGHTS) ATTACHING TO SCHEME INVESTMENTS

The Trustees' policy is as follows:

- Delegation of Investment Management: The Trustees delegate responsibility for the discretionary investment management of Scheme assets to Mercer. The Scheme's assets are invested in a range of Mercer Funds for which MGIE or relevant Mercer affiliate acts as investment manager.
- Reporting of Engagement and Voting activities: For the Trustees to fulfil their obligations regarding voting and engagement, they require reporting on the engagement and voting activities undertaken within the Mercer Funds. This reporting helps the Trustees assess whether the policies align with their own delegation of voting rights: Voting rights that apply to the underlying investments attached to the Mercer Funds are delegated to the third-party investment managers appointed by MGIE. MGIE accepts that these managers are typically best placed to exercise voting rights and prioritise particular engagement topics, given their detailed knowledge of the governance and operations of the investee companies. However, Mercer plays a pivotal role in monitoring the stewardship activities of those managers and promoting more effective stewardship practices, including attention to more strategic themes and topics.
- Proxy Voting Responsibility: Proxy voting responsibility is given to listed equity investment managers with the expectation that all shares are voted[(2)] in a timely manner and in a manner deemed most likely to protect and enhance long-term value. Mercer and MGIE carefully evaluates each investment manager's stewardship capabilities (engagement and voting activities) as part of the selection process, ensuring alignment with Mercer's commitment to good governance and the integration of sustainability considerations. Managers are expected to take account of current best practice such as the UK Stewardship Code, to which Mercer is a signatory. As such the Trustees do not use the direct services of a proxy voter.

A summary of the voting activity for a range of Mercer Funds in which the Scheme's assets are invested in is provided for the year ending 31 March 2025. The statistics are drawn from the Glass Lewis system (via the custodian of the Mercer Funds). Glass Lewis is a leading provider of governance and proxy voting services.

Fund	Total Proposals		Vote Decision					For/Against Mgmt		Meetings	
	Eligible Proposals	Proposals Voted On	For	Against	Abstain	No Action	Other	For	Against	No.	Against
Mercer Multi-Asset Credit Fund [1]	60	47	78%	0%	3%	18%	0%	74%	26%	6	17%
Mercer Passive Global Equity Fund	20,512	20,038	88%	9%	0%	2%	0%	92%	8%	1421	49%
Mercer Passive Global Equity CCF	19,974	17,412	76%	11%	0%	13%	0%	82%	18%	1422	70%
Mercer Passive Emerging Markets Equity Fund	21,886	20,352	75%	18%	3%	4%	0%	80%	20%	2545	50%
Mercer Passive Global REITS UCITS CCF	2,987	2,881	77%	19%	0%	3%	0%	78%	22%	300	71%
Mercer Passive Climate Transition Infrastructure Equity UCITS CCF	3,793	3,570	71%	23%	2%	4%	0%	75%	25%	371	69%
Mercer Passive Fundamental Indexation Global Equity	2,818	2,801	89%	10%	0%	0%	0%	91%	9%	206	65%
Mercer Passive Sustainable Global Equity UCITS CCF	16,329	15,784	77%	20%	1%	3%	0%	78%	22%	1125	79%

(1) Voting Activity figures for the Mercer Multi-Asset Credit fund relate to a small number of equity holdings within the fund's underlying segregated mandates. Please note this does not include voting activity from any underlying pooled strategies within the fund over the period.

(2) There are a number of limited circumstances where voting rights may not be exercised relating to, for example, conflicts of interest, share-blocking markets, power of attorney (POA) markets etc.

– "Eligible Proposals" reflect all proposals of which managers were eligible to vote on over the period.
– "Proposals Voted On" reflect the proposals managers have voted on over the period (including votes For and Against, and any frequency votes encompassed in the "Other" category)"
– Vote Decision may not sum to 100 due to rounding. "No Action" reflects instances where managers have not actioned a vote. MGIE may follow up with managers to understand the reasoning behind these decisions, and to assess the systems managers have in place to ensure voting rights are being used meaningfully.
– "Other" refers to proposals in which the decision is frequency related (e.g. 1 year or 3 year votes regarding the frequency of future say-on-pay).
– "Meetings No." refers to the number of meetings the managers were eligible to vote at.
– "Meetings Against" refers to the no. of meetings where the managers voted at least once against management, reported as a % of the total eligible meetings.

Significant Votes: The Trustees have based the definition of significant votes in line with the requirements of the Shareholder Rights Directive (SRD) II and on Mercer's engagement priority themes, The *most* significant proposals reported below relate to the three companies with the largest weight in each fund (relative to other companies in the full list of significant proposals), while considering Mercer's engagement priority themes.

Where available, information on next steps and plans to escalate are included in the following table.

Most Significant Votes

Fund	**Company** *(Holding Weight)*	**Meeting Date: Proposal Text** *(Significance Category)*	**Manager Vote Decision** *(Intention to vote against management communicated – Rationale, if available*	**Proposal Outcome** *(Next steps to report, if any)*
Mercer Passive Fundamental Indexation Global Equity	Apple Inc (7.1%)	25/2/2025 : Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies (Social)	Against (No - Apple provides several disclosures that relate to diversity and inclusion, and these disclosures appear to provide sufficient information for shareholders to evaluate the programs and policies in question. Apple provides its non-discrimination policies and clearly discusses its oversight of the associated risks, and this level of oversight is aligned with standard market practice. The proposal is overly prescriptive as it asks Apple to discontinue its current DEI policies, rather than just reporting on potential risks related to having such policies in place. In addition, there do not appear to be any controversies related to employees or employee groups at Apple being discriminated against due to the company's employee diversity initiatives. Although the topic of DEI has become contentious and widely reported, the company's current oversight and its level of disclosure do not raise concerns at this time. Therefore, support for this proposal is not warranted.)	2.3% Support Proposal did not pass. (Manager will continue to engage with the company. Given the current climate around DEI in the US, he shall monitor further developments by the company.)
	Meta Platforms Inc (3.6%)	29/5/2024 : Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets (Social)	Against (N/A - Meta has a corporate human rights policy in place and the board's Audit and Risk Oversight Committee manages the company's risk exposures including human rights risks. Meta has also established an independent Oversight	5.5% Support Proposal did not pass. (N/A)

			Committee that reviews the company's content moderation policies and provides issue specific feedback to the team for redressal of concerns. While there have been instances of negative media attention, on the whole, the company has sufficient measures to evaluate and manage human rights risks related to content moderation in non-U.S. markets.)	
	Meta Platforms Inc (3.6%)	29/5/2024 : Shareholder Proposal Regarding Human Rights Impact Assessment of AI Used in Targeted Advertising (Social)	For (No - Many of the risks to the company over its advertising practices come from legislation enacted to protect human rights such as the freedom to privacy. These risks appear to be growing as the European Union, and some states in the U.S., enact further legal safeguards. In the EU, the company has also faced fines and adverse legal judgments that impact its business. A third-party assessment on the company's policies and practices related to targeted advertising could help shareholders assess the company's management of human rights-related risks)	14.4% Support Proposal did not pass. (N/A – Manager will follow up in post-season engagement to verify any progress on this topic.)
	Meta Platforms Inc (3.6%)	29/5/2024 : Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Commitment (Environmental)	For (No - Meta provides limited disclosure around its direct and indirect lobbying expenditures. It also does not go into detail about how it assesses misalignment or what strategies it would use when misalignments are found.)	8.2% Support Proposal did not pass. (N/A – Manager will follow up in post-season engagement to verify any progress on this topic.)
	Alphabet Inc (5.2%)	07/06/2024 : Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against (N/A - Alphabet has an EEO Policy which promotes a work environment that respects different points of view and ensures that employees are not subject to harassment, intimidation, bias, and discrimination. c) The company's current commitments, policies, and disclosures provide investors with adequate information to evaluate how the company protects against discrimination towards employees and any associated risks.)	0.2% Support Proposal did not pass. (N/A)

	Alphabet Inc (5.2%)	07/06/2024 : Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising (Social)	For (Yes - The company is taking some steps around responsible AI use and targeted advertising. However, and as noted by the proponent, targeted advertising is critical to the company's business. b) As there has been significant regulatory, legal, and reputational scrutiny around the company's targeted-advertising practices, the requested report would help shareholders better evaluate the effectiveness of the company's management of these issues and related risks.)	18.5% Support Proposal did not pass. (Manager to follow up in post-season engagement to verify any progress on this topic.)
Mercer Passive Global Equity CCF	Apple Inc (5.0%)	25/5/2025 : Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies (Social)	Against (N/A - While the proponent argues that the company's diversity, equity, and inclusion (DEI) initiatives present litigation risks assessing disclosures it is evident that Apple has strong compliance measures and effective oversight of legal and regulatory risks. Additionally, the company maintains clear non-discrimination policies and aligns its oversight with market standards and there are no known controversies regarding employee discrimination linked to Apple's DEI efforts at the time of the AGM. Manager therefore did not support this proposal.)	2.3% Support Proposal did not pass. (Manager will continue to develop its Global Proxy Voting Guidelines and exercise voting rights to reduce portfolio risk and promote sustainable long-term outcomes, despite the contentious nature of DEI this proxy season.)
	Microsoft Corporation (4.4%)	10/12/2024 : Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production (Environmental)	For (No - A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure related to the potential risks associated with the use of the company's artificial intelligence and machine learning tools for new oil and gas development and production.)	9.7% Support Proposal did not pass. (Manager engages with Microsoft on the topic of Net Zero, deployment of advanced technology for the fossil fuel industry exposes it to material reputational, competitive, and operational risk. Manager intends to continue to monitor the company's progress on the topic or any potential amendments.)
Mercer Passive Global Equity Fund	Apple Inc (5.1%)	25/5/2025 : Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies (Social)	Against (No - The proposal did not merit support as the company's disclosures pertaining to the item are reasonable.)	2.3% Support Proposal did not pass. (Manager will continued engagement with the Issuer.)

	Microsoft Corporation (4.4%)	10/12/2024 : Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production (Environmental)	Against (No - The Stewardship Team believe the proposal did not merit support, as the company's disclosures related to social issues are reasonable.)	9.7% Support Proposal did not pass. (N/A.)
Mercer Passive Climate Transition Infrastructure Equity UCITS CCF	NextEra Energy Inc (4.1%)	23/5/2024 : Shareholder Proposal Regarding Lobbying Alignment with Climate Commitments (Environmental)	For (No - A vote in favour is applied, Manager encourages all companies to report their climate lobbying activity in line with the Global standard on responsible corporate climate lobbying.)	32.1% Support Proposal did not pass. (Climate lobbying continues to be an area of focus for Manager - it is an expectation of companies within our Climate Impact Pledge (including NextEra Energy) that Manager will disclose their including trade association memberships and explain the action the company will take if these are not aligned with a 1.5°C scenario. Manager will continue to support shareholder resolutions on this topic, and to co-file them selectively as an escalation (as Manager did at Nippon Steel in their 2024 AGM). Manager believes ambitious climate policy is essential to meeting the goal of the Paris Agreement. Manager needs a supportive policy environment to ensure that all sectors of the economy can undergo an orderly transition to net zero emissions by 2050. Companies have a significant role to play in determining these policies. Furthermore, it is in a company's best interests for its climate and decarbonisation-related policy positions and direct and indirect lobbying activities1 to be aligned with its corporate goals and the achievement of its greenhouse gas emissions reduction targets. As active owners, Managers are committed to engaging collectively and individually with

				companies around the world to highlight and improve their climate lobbying accountability, and to escalate this where required. NextEra Energy is captured under the quantitative stream of our Climate Impact Pledge - they have not been subject to vote sanctions under the Pledge, but Manager will continue to monitor their adherence to and progress against our minimum expectations on climate change.)
	Enbridge Inc (4.4%)	08/05/2024 : Shareholder Proposal Regarding Governance Systems for Climate and Environmental Impacts (Environmental)	Against (No - A vote AGAINST this shareholder proposal is applied. While manager sympathise with some of the concerns raised by the proponent, this matter is already under investigation by the relevant authorities. In its disclosure documents, Enbridge has outlined the principles governing its behaviour and standards of conduct and discloses an oversight structure in place for adherence to these principles. The proponent's request that the company produce a report examining how its governance systems are functioning in light of the alleged claims is vague and does not address how Enbridge should go about producing the report.)	3.2% Support Proposal did not pass. (Starting next year, the manager will file shareholder resolutions to pressure companies that do not present ambitious and credible transition plans for a shareholder vote, likely in collaboration with Climate Action 100+.)
	Enbridge Inc (4.4%)	08/05/2024 : Shareholder Proposal Regarding Disclosure of All Material Scope 3 Emissions (Environmental)	For (No - A vote FOR this proposal is applied as the manager expects companies to introduce credible energy transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5 C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emission.)	27.3% Support Proposal did not pass. (Starting next year, the manager will increase pressure on companies that fail to present suitably ambitious and credible transition plans for a shareholder vote by filing shareholder resolutions, likely in conjunction with Climate Action 100+.)
	Canadian Pacific Kansas City Limited (4.0%)	24/4/2024 : Shareholder Proposal Regarding Paid Sick Leave (Social)	For (No - A vote in favour is applied as this issue may pose a real health risk to employees, which may affect employee retention, and it is important	13.4% Support Proposal did not pass. (The background to this voting decision begins in 2022. Human capital issues represent risk to a company’s operations,

			that the company considers these risks and what steps they can take to help their employees.)	whether it be through heightened attrition or decreased productivity. In 2022, manager held a series of engagements and signed investor letters directed at companies that lacked paid sick leave and could benefit from providing it. In the latter half of that year, manager zeroed in on the railway industry given the unique situation that the industry was facing. Throughout 2022, hundreds of thousands of railway workers were in the midst of negotiating contract terms with the largest railway companies in the US to improve working conditions. The salient point of contention was that around the lack of paid sick leave. However, those negotiations fell flat. This was relevant to us as investors because the contention nearly led to a nationwide strike that would have crippled the nation's supply chain and posed a material systemic risk. Since the government-mediated deal excluded sick leave, Manager wrote to the four largest railway carriers in the US – Norfolk Southern, Union Pacific, BNSF, and CSX. Manager aggregated approximately 146 to 148 other investors per letter, with around US$1 trillion in additional assets under management, to come on board as signatories. In the letter manager specified the importance of paid sick leave in the face of post-pandemic labour dynamics as well the types of disclosures investors would find helpful, such as the types of benefits available, the usage of such benefits, employee eligibility criteria, and others. Manager had correspondence with CSX and Norfolk Southern via email and have maintained an ongoing dialogue.

				Eventually, one by one, the company's manager contacted reignited negotiations with their workforces. Those negotiations led to deals being struck by three out of the four railways –leading to thousands of railway workers obtaining paid sick leave as a benefit. While Canadian Pacific Kansas City was not one of the companies' managers wrote to, manager will continue to support shareholder resolutions requesting paid sick leave as we believe that this issue is financially material for these companies.)
Mercer Passive Sustainable Global Equity UCITS CCF	Apple Inc (6.5%)	25/5/2025 : Shareholder Proposal Regarding Abolishing Inclusion and Diversity Program and Policies (Social)	Against (No - The company provides several disclosures that relate to diversity and inclusion, and these disclosures appear to provide sufficient information for shareholders to evaluate the programs and policies in question. In addition, the company clearly provides its non-discrimination policies, it clearly discusses the board and management's role in oversight of the associated risks, and there do not appear to be any controversies related to employee diversity initiatives discriminating against employee groups at the company specifically.)	2.3% Support Proposal did not pass. (Manager will continue to vote in line with their published policies and positions.)
	Microsoft Corporation (7.0%)	10/12/2024 : Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production (Environmental)	Against (No - A vote AGAINST this resolution is warranted. The concerns by the proposal raised do not present significant material risks at this time. The company provides sufficient disclosure on its approach to providing services to energy sector customers.)	9.7% Support Proposal did not pass. (N/A.)

Note – These funds, namely the **Mercer Passive Global REITS UCITS CCF** do not have any votes deemed to be significant based on our definition of significant votes. Our definition specifically focuses on Mercer's Global Engagement Priority Themes.

4. CONCLUSION

The Trustees' opinion is that:

- the activities set out in this Statement indicate that the Trustees have been compliant with the policy set out in the Scheme's SIP in relation to ESG factors, stewardship and climate change; and
- describes the voting behaviour carried out on behalf of the Trustees, including the most significant votes cast by the Trustees or on their behalf, during the year and state any use of the services of a proxy voter during that year.