

CALDER GROUP (2001) PENSION SCHEME (“the Scheme”)

Engagement Policy Implementation Statement (“the Statement”)

Financial Year Ending 5th April 2024

1. Introduction

This statement sets out how, and the extent to which, the Stewardship policy in the Statement of Investment Principles (“SIP”) produced by the Trustee has been followed during the year to 5 April 2024. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

The Trustee’s primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustee aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustee has also received confirmation from the Scheme Actuary during the process of revising the investment strategy that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

Scheme’s Investment Strategy

The Trustee has appointed Legal & General Investment Management (LGIM) and Mercer Global Investments Europe Limited (MGIE) to manage the Scheme’s assets to specific individual mandates and with appropriate investment objectives and targets. As the Trustee invests in pooled investment vehicles, it accepts that it has no ability to specify the risk profile and return targets of each fund held, but appropriate mandates have been selected to align with the overall investment strategy and the investment manager is incentivised to meet these objectives as not doing could potentially result in the Trustee disinvesting assets. LGIM is highly rated by Mercer Limited for its voting and engagement.

The investment strategy of the Scheme is split 30% growth (30% MGIE Diversified Growth Funds) / 70% matching (30% MGIE Fixed and Index-Linked Gilts, 25% LGIM Corporate Bonds, 9% LGIM Liability Driven Investment and 6% MGIE Credit). The strategy was de-risked twice during the year to 5 April 2024 by reducing the Scheme’s exposure to growth assets and, consequently, increasing the allocation to matching assets. The investment strategy was further de-risked immediately after the Scheme’s year end and moved to a split of 25% growth / 75% matching assets.

Considering the analysis presented in sections 3 to 5, the Trustee can confirm that all policies in the SIP on engagement in relation to the Scheme's DB assets have been followed during the Scheme Year.

2. Review of the SIP

The Scheme's SIP was updated in March 2023, and subsequently post the Scheme's year end in May 2024. The changes made to the Statement reflected the new investment Strategy and the changes set out above. The update also included the Scheme's updated cashflow policy in the SIP. The SIP can be found online at: https://www.calderlead.co.uk/uploads/documentsearch/id60/24.05%20Calder%20SIP%20Update%20May%202024_clean%20-%20approved.pdf

3. Policy on ESG, Stewardship and Climate Change

The Trustee understands that it must aim to consider all factors that have the ability to impact the financial performance of the Scheme's investments over the appropriate time horizon. This includes, but is not limited to, environmental, social and governance ("ESG") factors.

The Scheme's SIP includes the Trustee's policy on ESG factors, Stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps its policies under regular review with the SIP subject to review at least triennially.

Set out below is a summary of the work that was undertaken during the year relating to the Trustee's policy on ESG factors, stewardship and climate change, as well as an overview of how the Trustee's engagement and voting policies were followed and implemented during the year.

4. Engagement

- The Scheme's investment managers were asked to confirm whether they are current signatories of the UK Stewardship Code. LGIM and MGIE confirmed that they are signatories of the current UK Stewardship Code.
- The investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and ESG-specific) from the investment advisers and the managers were generally well rated during the year. Where managers may not be highly rated from an ESG perspective the Trustee continues to monitor this. When implementing a new manager the Trustee would consider the ESG rating of the manager. The investment performance report includes how each investment manager is delivering against their specific mandates.

Sustainable-themed investments

- Within the MGIE Diversified Growth Fund, the Scheme has exposure to a passive Sustainable Global Equity fund.

- A detailed standalone sustainability monitoring report is produced and available for the passive Sustainable Global Equity fund on an annual basis, including a more granular breakdown of the fund against ESG metrics, for example the UN Sustainability Development Goals.

5. **Voting Activity**

The Scheme is invested in multi-client pooled funds therefore the Trustee does not have direct voting rights in relation to the Scheme's investments. The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to the Scheme's investments to the third-party investment managers appointed by MGIE on the Trustee's behalf (via MGIE Diversified Growth Funds).

This is because any voting rights that do apply with respect to the underlying investments attached to the Mercer Funds are, ultimately, delegated to the third-party investment managers appointed by MGIE. In delegating these rights, MGIE accepts that managers are typically best placed to exercise voting rights and prioritise particular engagement topics by security, given they are expected to have detailed knowledge of both the governance and the operations of the companies and issuers they invest in. The Trustee expects the third-party investment managers to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. However, MGIE 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.

Voting: As part of the monitoring of managers' approaches to voting, MGIE assesses how managers are voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur (where managers vote in different ways for the same proposal). MGIE portfolio managers will use these results to inform their engagements with managers on their voting activities.

Set out below is a summary of voting activity for the year to 31 March 2024 for a range of Mercer Funds (via MGIE Diversified Growth Fund) that the Scheme's assets are invested in. This may include information in relation to funds that the Scheme's assets were no longer invested in at the year end. The statistics set out in the table below are drawn from the Glass Lewis voting system (via Mercer's custodian). Glass Lewis is a leading provider of governance and proxy voting services. Typically, Mercer considers votes exercised against management can indicate a thoughtful and active approach. This is particularly visible where votes have been exercised to escalate engagement objectives. The expectation is for all shares to be voted.

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 Passive Emerging Markets Equity Fund*	22,915	21,686	79%	16%	1%	4%	0%	82%	18%	2,808	52%
Mercer Passive Fundamental Indexation Global Equity*	3,274	3,232	83%	13%	0%	1%	3%	86%	14%	225	76%
Mercer Passive Climate Transition Infrastructure Equity UCITS CCF*	3,239	3,059	69%	24%	2%	3%	1%	74%	26%	295	72%
Mercer Passive Global REITS UCITS CCF*	3,208	3,084	75%	19%	0%	4%	2%	78%	22%	332	68%
Mercer Passive Global Small Cap Equity UCITS CCF*	47,441	45,370	81%	13%	0%	4%	2%	85%	15%	4,441	70%
Mercer Passive Low Volatility Equity UCITS CCF*	4,032	3,954	82%	13%	0%	2%	3%	85%	15%	282	75%
Mercer Passive Sustainable Global Equity UCITS CCF*	17,113	16,467	75%	19%	1%	3%	2%	78%	22%	1,180	82%

*These funds are underlying constituents of the Diversified Growth Fund, we do not have overall voting statistics for the fund but have included these for completeness.

- “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 Trustee have based the definition of significant votes in line with the definition of significant votes on Mercer’s [Beliefs, Materiality and Impact \(BMI\) Framework](#). Significant proposals are determined using the following criteria:

1. The proposal topic relates to an Engagement Priority (climate change, human/labour rights, and diversity). This is classified in the “Proposal Description” column below, referenced as Environmental, Social, and Governance respectively.
2. 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).

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

Most Significant Votes

Fund	Company (Holding Weight)	Meeting Date - Proposal Text (Significance Category)	Manager Vote Decision (Communication of vote against management - Rationale if available)	Proposal Outcome (Next steps if available)
Mercer Passive Fundamental Indexation Global Equity	Apple Inc (3.1%)	28/02/2024: Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies (Social)	Against (No - Apple appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in high-risk markets and to have policies and oversight mechanisms in place that seem to address human rights concerns raised by the proponent.)	1.6% Support Proposal did not pass. (No further steps are planned on this specific topic as we feel that the matter is already addressed.)
		28/02/2024: Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against (No - Apple appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies. Including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.)	1.3% Support Proposal did not pass. (No further steps are planned on this specific topic as we feel that the matter is already addressed.)
		28/02/2024: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report (Governance)	For (No - Manager's policy dictates they will support proposals that seek the disclosure of the median pay gap.)	30.9% Support Proposal did not pass. (Manager will be reviewing whether Apple take further steps and will raise this topic during their engagement meetings.)
	Microsoft Corporation (2.8%)	07/12/2023: Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against (No - The company's existing policies prohibit discrimination based on political affiliations, The company reports on its diversity and inclusion initiatives and has initiatives in place to increase diverse hiring. The company prohibits discrimination on the basis of protected class and seeks to promote a culture based on equal opportunity. This proposal is covered by existing policies.)	1% Support Proposal did not pass. (None to report)

		07/12/2023: Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern (Social)	For <i>(No - Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.)</i>	33% Support Proposal did not pass. <i>(We shall monitor the response from the company given the high level of support for this proposal.)</i>
		07/12/2023: Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Options (Environmental)	Against <i>(No - The US Department of Labor has not finalized its rule on climate-related financial risk and the retirement plan offerings appear to be broad enough to accommodate employees' desires to incorporate greater environmental and social considerations than the default plan.)</i>	9% Support Proposal did not pass. <i>(None to report.)</i>
	Fedex Corp (1.1%)	21/09/2023: Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Default Options (Social)	For <i>(No - The proposal would further enable shareholders to determine the strength of company policy, strategy and approach in managing the retirement plan.)</i>	7.6% Support Proposal did not pass. <i>(None to report)</i>
Fund	Company <i>(Holding Weight)</i>	Meeting Date - Proposal Text <i>(Significance Category)</i>	Manager Vote Decision <i>(Communication of vote against management - Rationale if available)</i>	Proposal Outcome <i>(Next steps if available)</i>
Mercer Passive Climate Transition Infrastructure Equity UCITS CCF *	EDP-Energias DE Portugal S.A. (1.3%)	12/04/2023: Assessment of 2030 Climate Change Commitment <i>(Environmental)</i>	For <i>(No - The manager supported this proposal as they felt the current level of disclosures are sufficient to allow shareholders to understand and evaluate how the company intends to meet its climate objectives. The company has adopted a net zero ambition and has set reduction targets for its Scope 1, 2, and 3 emissions. The Company also provides reporting aligned with the TCFD and information concerning its scenario analysis.)</i>	100% Support Proposal passed. <i>(The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)</i>

<p>CenterPoint Energy (1.1%)</p>	<p>21/04/2023: Shareholder Proposal Regarding Scope 3 Targets (Environmental)</p>	<p>For (No - The manager voted for this resolution is applied as they expect companies to set 1.5 degree aligned targets covering all scopes of emissions.)</p>	<p>18% Support Proposal did not pass. (While there is room for improvement regarding scope 3 targets, the company has made clear progress over recent years. They have committed to Net Zero direct emissions by 2035, driven by an accelerated closure of coal plants replaced by solar, wind and batteries. The manager will continue to engage as the company progresses its commitment.)</p>
<p>Southern Company (1.3%)</p>	<p>24/05/2023: Shareholder Proposal Regarding Report on Net Zero 2050 Goal Progress (Environmental)</p>	<p>Against (N/A - A vote against is applied as the manager expects companies to be taking sufficient action on the key issue of climate change.)</p>	<p>Withdrawn (The proposal was withdrawn following the managers' vote.)</p>
	<p>24/05/2023: Shareholder Proposal Regarding Scope 3 GHG Emissions Targets (Environmental)</p>	<p>For (No - A vote in support of this proposal is warranted as the manager expects increasing transparency of strategy aligned to 1.5C pathway in line with the company's stated commitments. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets. The manager will continue to monitor the Company's commitments and disclosures in this regard.)</p>	<p>19% Support Proposal did not pass. (The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)</p>

Fund	Company (Holding Weight)	Meeting Date - Proposal Text (Significance Category)	Manager Vote Decision (Communication of vote against management - Rationale if available)	Proposal Outcome (Next steps if available)
Mercer Passive Global REITS UCITS CCF	Digital Realty Trust Inc (2.9%)	08/06/2023: Shareholder Proposal Regarding Concealment Clauses (Governance)	For (No - A vote in favour is applied as the manager supports proposals related to improvement in information available in respect of diversity and inclusion policies as the manager considers these issues to be a material risk to companies. In addition, in June 2022, 45.59% percent of Digital Realty's investors supported the request of this resolution. Since this high vote, the company has not released any additional information on its use of concealment clauses, nor has it agreed to a conversation with the resolution's proponents.)	Withdrawn (The proposal was withdrawn following the managers' vote. The manager will review the proposal if it is tabled again at future AGMs, and continue to monitor the company's D&I disclosure and policies.)
	Klepierre (0.4%)	11/05/2023: Opinion on Climate Ambitions and Objectives (Environmental)	For (N/A - The manager supported this item, given the company's sufficient disclosures and commitments. The company has committed to a net-zero carbon portfolio by 2030 and its carbon reduction targets for Scopes 1 and 2 emissions, and Scope 3 for downstream leased assets was validated by the SBTi as aligned with a 1.5°C scenario.)	93% Support Proposal passed. (The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)

	Public Storage (3.1%)	02/05/2023: Shareholder Proposal Regarding GHG Targets and Alignment with Paris Agreement (Environmental)	For (No - A vote in favour is applied as the manager expects companies to introduce credible 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 emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.)	35% Support Proposal did not pass. (The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)
Fund	Company (Holding Weight)	Meeting Date - Proposal Text (Significance Category)	Manager Vote Decision (Communication of vote against management - Rationale if available)	Proposal Outcome (Next steps if available)
Mercer Passive Global Small Cap Equity UCITS CCF	New York Community Bancorp Inc. (0.0%)	01/06/2023: Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement (Environmental)	For (No - The manager voted for this proposal, noting the benefits to shareholders of improvements in disclosure around the company's climate lobbying activity in line with the Global standard on responsible corporate climate lobbying.)	94% Support Proposal passed. (None to report)
	Casey`s General Stores, Inc. (0.2%)	06/09/2023: Shareholder Proposal Regarding Disclosure of Supplier Code of Conduct (Governance)	For (No - The manager supported this item, given that additional clarity on the Company's responsible sourcing practices or the timeline associated with the release of a Supplier Handbook containing the information outlined in its sustainability report, is warranted.)	18% Support Proposal did not pass. (None to report)

		06/09/2023: Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement <i>(Environment)</i>	For <i>(No - The proposal would further enable shareholders to determine the strength of company policy, strategy and actions in regards to climate change.)</i>	32% Support Proposal did not pass. <i>(None to report)</i>
	Texas Roadhouse Inc <i>(0.1%)</i>	11/05/2023: Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement <i>(Environmental)</i>	For <i>(No - The manager supported this shareholder proposal as they believed its success would further enable shareholders to determine the strength of company policy, strategy and actions in regards to climate change.)</i>	40% Support Proposal did not pass. <i>(None to report)</i>
Fund	Company <i>(Holding Weight)</i>	Meeting Date - Proposal Text <i>(Significance Category)</i>	Manager Vote Decision <i>(Communication of vote against management - Rationale if available)</i>	Proposal Outcome <i>(Next steps if available)</i>
Mercer Passive Low Volatility Equity UCITS CCF	Lilly(Eli) & Co <i>(1.0%)</i>	01/05/2023: Shareholder Proposal Regarding Diversity and Inclusion Report <i>(Social)</i>	Against <i>(N/A - The manager did not support this proposal as they felt the company provides existing reporting covering the majority of the information requested.)</i>	27% Support Proposal did not pass. <i>(None to report)</i>

Microsoft Corporation (1.6%)	07/12/2023: Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against <i>(No – The company's existing policies prohibit discrimination based on political affiliations, The company reports on its diversity and inclusion initiatives and has initiatives in place to increase diverse hiring. The company prohibits discrimination on the basis of protected class and seeks to promote a culture based on equal opportunity. This proposal is covered by existing policies..)</i>	1% Support Proposal did not pass. <i>(None to report)</i>
	07/12/2023: Shareholder Proposal Regarding Report on Median Compensation and Benefits Related to Reproductive and Gender Dysphoria Care (Social)	Against <i>(No - Microsoft already provides pay equity and median gender and racial pay gap reporting. It further provides various health and wellbeing benefits, details of which are disclosed.)</i>	1% Support Proposal did not pass. <i>(None to report.)</i>
	07/12/2023: Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Options (Environmental)	Against <i>(No - The US Department of Labor has not finalized its rule on climate-related financial risk and the retirement plan offerings appear to be broad enough to accommodate employees' desires to incorporate greater environmental and social considerations than the default plan.)</i>	9% Support Proposal did not pass. <i>(None to report)</i>

	PepsiCo Inc (1.3%)	03/05/2023: Shareholder Proposal Regarding Congruency Report on Net-Zero Emissions Policy (Environmental)	Against (N/A - The manager voted against this proposal, noting that the company have existing disclosures in place that meet the requirements of this reporting. In particular, the company publishes its GHG emissions targets, and its emissions generated from employee travel. This information allows shareholders to assess the company's congruence between its publicly stated goals, and its policies and expenditures on employee travel.)	2% Support Proposal did not pass. (None to report)
Fund	Company (Holding Weight)	Meeting Date - Proposal Text (Significance Category)	Manager Vote Decision (Communication of vote against management - Rationale if available)	Proposal Outcome (Next steps if available)
Mercer Passive Sustainable Global Equity UCITS CCF	Alphabet Inc (2.6%)	02/06/2023: Shareholder Proposal Regarding Human Rights Impact Assessment (Social)	For (The manager published their intention to vote for this resolution, against management's recommendation - A vote in favour is applied as the manager supports such risk assessments as they consider human rights issues to be a material risk to companies.)	18% Support Proposal did not pass. (The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)
		02/06/2023: Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments and the Paris Agreement (Environmental)	For (No - The manager voted for this proposal, noting their encouragement of all companies to report their climate lobbying activity in line with the Global standard on responsible corporate climate lobbying.)	14% Support Proposal did not pass. (The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager will continue to assess companies' transition plans in line with their minimum expectations and assess their progress across E, S and G factors.)

Apple Inc (5.5%)	28/02/2024: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report (Governance)	For <i>(No - A vote in favour was applied as the manager expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.)</i>	30.9% Support Proposal did not pass. <i>(The manager will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. The manager has engaged with Apple a number of times in recent years, and will monitor their response to shareholder concerns on these issues.)</i>
	28/02/2024: Shareholder Proposal Regarding Congruency Report on Privacy and Human Rights Policies (Social)	Against <i>(N/A - A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in high-risk markets and to have policies and oversight mechanisms in place that seem to address human rights concerns raised by the proponent.)</i>	1.6% Support Proposal did not pass. <i>(None to report.)</i>
	28/02/2024: Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against <i>(N/A - A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and nondiscrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.)</i>	1.3% Support Proposal did not pass. <i>(None to report.)</i>
Microsoft Corporation (7.9%)	07/12/2023: Shareholder Proposal Regarding Equal Employment Opportunities (EEO) Policy Risk Report (Social)	Against <i>(N/A – The manager voted against this proposal, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.)</i>	1% Support Proposal did not pass. <i>(Microsoft is a company with whom the manager does have a direct relationship, and in their meetings with them, the manager intends to continue assessing their processes and disclosures regarding these issues.)</i>

	<p>07/12/2023: Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern</p> <p>(Social)</p>	<p>For <i>(No - The manager supported this proposal, as shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.)</i></p>	<p>33% Support Proposal did not pass.</p>
	<p>07/12/2023: Shareholder Proposal Regarding Report on Climate Risk In Employee Retirement Options</p> <p>(Environmental)</p>	<p>Against <i>(N/A - The manager voted against this proposal, given that the company's retirement plan is managed by a third-party fiduciary and employees are offered a self-directed option.)</i></p>	<p>9% Support Proposal did not pass.</p>

* These funds represent the underlying constituents of the Mercer Diversified Growth Fund for which we have available voting data. Where there is a No it highlights where the investment manager did not publicly disclose how they were voting.

Website links

Mercer Sustainability Policy: <https://investment-solutions.mercer.com/content/dam/merc-subdomains/delegated-solutions/CorporatePolicies/Mercer%20ISE%20Sustainability%20Policy.pdf>

Mercer: Approach to Climate Change Report: <https://investment-solutions.mercer.com/content/dam/merc-subdomains/delegated-solutions/CorporatePolicies/Task%20Force%20on%20Climate-related%20Financial%20Disclosures.pdf>

Mercer Stewardship Policy: <https://investment-solutions.mercer.com/content/dam/mercero-subdomains/delegated-solutions/CorporatePolicies/Mercer%20ISE%20Stewardship%20Policy.pdf>