

Engagement Policy Implementation Statement for the Year Ended 31 July 2023

Univeristy of Bristol Pension and Assurance Scheme (“the Scheme”)

1. INTRODUCTION

This Engagement Policy Implementation Statement (the Statement) sets out the Trustee’s assessment of how, and the extent to which, they have followed their engagement policy and their policy with regard to the exercise of rights (including voting rights) attaching to the Scheme’s investments during the one-year period to 31 July 2023 (the “Scheme Year”). The Trustee’s policies are set out in their Statement of Investment Principles (SIP) dated September 2020. A copy of the Trustee’s SIP is available [here](#). At the time of writing the an updated SIP was in the process of being finalised to reflect recent investment strategy decisions made by the Trustee.

This Statement has been produced in accordance with the *Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018* and the *Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019* along with guidance published by the Department of Work and Pensions.

The Trustee invests the Scheme’s assets with Mercer Limited (Mercer). Under this arrangement, Mercer are appointed as a discretionary investment manager. Pursuant to that appointment, the Scheme’s assets are invested in Mercer Funds, which are collective investment vehicles managed by a Mercer affiliate, Mercer Global Investments Europe Limited (MGIE) and Mercer Alternatives (Luxembourg) S.à r.l.(PIP V and PIP VI)

MGIE are responsible for the appointment and monitoring of suitably diversified portfolio of specialist third party investment managers for each Mercer Fund’s assets.

The publicly available [Sustainability Policy](#) sets out how Mercer addresses sustainability risks and opportunities and considers Environmental, Social and Corporate Governance (ESG) factors in decision making across the investment process. The [Stewardship Policy](#) provides more detail on Mercer’s beliefs and implementation on stewardship specifically. Under these arrangements, the Trustee accepts that they do not have the ability to directly determine the engagement or voting policies or arrangements of the managers of the Mercer Funds. However, the Trustee has reviewed these policies and note an awareness of engagement topics that are important to the Scheme. Mercer’s Client Engagement Survey seeks to integrate the Trustee’s views on specific themes by assessing the level of alignment between Mercer’s engagement priority areas and those of the Trustee, while highlighting additional areas of focus which are important to the Trustee. The Trustee reviews reports from Mercer with regard to the engagement and voting undertaken within the Mercer Funds in order to consider whether the policies align with those of the Trustee.

Section 2 of this Statement sets out the Trustee’s engagement policy and assesses the extent to which it has been followed over the Scheme Year.

Section 3 sets out the Trustee's policy with regard to the exercising of rights (including voting rights) attaching to the Scheme's investments and considers how, and the extent to which, this policy has been followed during the Scheme Year. This Section also provides detail on voting activity undertaken third party investment managers appointed within the Mercer Funds during the Scheme Year.

Taking the analysis included in Sections 2 to 3 together, it is the Trustee's belief that their policies with regard to engagement and the exercise of rights attaching to investments have been successfully followed during the Scheme Year.

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

Policy Summary

The Trustee believes that environmental, social, and corporate governance ("ESG") factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

As noted above, the Trustee has appointed Mercer to act as discretionary investment manager in respect of the Scheme's assets and such assets are invested in a range of Mercer Funds managed by MGIE. Asset managers appointed to manage the Mercer Funds are expected 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.

The United Nations' Sustainable Development Goals (SDGs) inform Mercer's long term investment beliefs and direct Mercer's and the Trustee's thinking when it comes to converting systemic risks into transformational investment opportunities as outlined in Mercer's Sustainability Policy.

The Trustee considers how ESG, climate change and stewardship are integrated within Mercer's, and MGIE's, investment processes and those of the underlying asset managers in the monitoring process. Mercer, and MGIE, are expected to provide reporting to the Trustee on a regular basis, at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics such as carbon foot printing for equities and/or climate scenario analysis for diversified portfolios.

An allocation to Sustainable Equities and Sustainable Opportunities within the Private Markets commitment, is directly made by the Scheme,

The Trustee recognises the conflict of interest which may arise in the context of responsible investment. Mercer and MGIE make investment decisions with the aim of improving long-term risk adjusted returns and assesses whether selected sub-investment managers have policies and procedures that manage conflicts in relation to stewardship. Sub-investment managers are required to report on any conflicts of interest and demonstrate that they have adhered to their conflicts of interest policies and reported any breaches.

Members' views are not taken into account in the selection, retention and realisation of investments.

How the Policy has been implemented over the Scheme Year

The following work was undertaken during the year relating to the Trustee's policy on ESG factors, stewardship and climate change.

Policy Updates	Climate Change Reporting and Carbon Foot-printing	ESG Rating Review
<p>The Trustee considers how ESG, climate change and stewardship is integrated within Mercer's, and MGIE's, investment processes and those of the underlying asset managers within the Mercer Funds, in the monitoring process. Mercer, and MGIE, provide reporting to the Trustee on a regular basis.</p> <p>The Mercer Sustainability Policy is reviewed regularly. In March 2021, there was an update in relation to the Sustainable Finance Disclosure Regulation (SFDR) implementation. In August 2022, the policy was updated to reflect enhancements to the approach to climate change modelling and transition modelling, additional detail on how the policy is implemented, monitored and governed was added, and, as part of the commitment to promote diversity, MGIE's received signatory status to the UK chapter of the 30% Club.</p> <p>In line with the requirements of the EU Shareholder Rights Directive II (SRD II), Mercer has implemented a standalone Stewardship Policy to specifically address the requirements of SRD II. This Policy was also updated in August 2022 to reflect enhancements made to Mercer's stewardship approach including, the introduction of, Engagement Dashboards and Trackers, an enhanced UN Global Compact</p>	<p>Mercer and the Trustee believes climate change poses a systemic risk and recognises that limiting global average temperature increases this century to "well below two degrees Celsius", as per the 2015 Paris Agreement, is aligned with the best economic outcome for long-term diversified investors. Mercer supports this end goal and is committed to achieving net-zero absolute carbon emissions by 2050 for UK, European and Asian clients with discretionary portfolios, and for the majority of its Irish domiciled multi-client, multi-asset funds. To achieve this, Mercer plans to reduce portfolio relative carbon emissions by at least 45% from 2019 baseline levels by 2030. This decision was supported by insights gained from Mercer's Investing in a Time of Climate Change (2015 and 2019) reports, Mercer's Analytics for Climate Transition (ACT) tool and advice framework, and through undertaking climate scenario analysis and stress testing modelling.</p> <p>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), including the Mercer Investment Solutions Europe -</p>	<p>Where available, ESG ratings assigned by Mercer are included in the investment performance reports produced by Mercer on a quarterly basis and reviewed by the Trustee. ESG ratings are reviewed by MGIE during quarterly monitoring processes, with a more comprehensive review performed annually which seeks evidence of positive momentum on ESG integration and compares the Irish domiciled Mercer Funds overall ESG rating with the appropriate universe of strategies in Mercer's Global Investment Manager Database (GIMD). Engagements are prioritised with managers where their strategy's ESG rating is behind that of their peer universe.</p> <p>As at 31 December 2022, in the Annual Sustainability Report which is available upon request, it is noted that over 20% of Mercer's Funds have seen an improved ESG rating over the year and the vast majority have a rating ahead of the wider universe. Due to the nature of certain strategies, they do not have an ESG rating (i.e. are N rated) and are therefore excluded from this review.</p>

engagement and escalation process and a Client engagement survey.

UN Principles of Responsible Investing scores for 2021 (based on 2020 activity) were issued over Q3 2022. Mercer were awarded top marks for over-the-arching Investment and Stewardship Policy section, underpinned by strong individual asset class results.

[Investment Approach to Climate Change 2022 Status Report](#). As at 31 December 2022, Mercer is on track to reach their long-term net zero portfolio carbon emissions target. There has been a notable 16% reduction over the 3 years since 2019 baseline levels, resulting in the 45% baseline-relative reduction by 2030 being within range.

Approach to Exclusions

As an overarching principle, Mercer and MGIE prefer an approach of positive engagement rather than negative divestment. However, Mercer and MGIE recognises that there are a number of cases in which investors deem it unacceptable to profit from certain areas and therefore exclusions will be appropriate.

Controversial weapons are excluded from active equity and fixed income funds, and passive equity funds. In addition tobacco companies (based on revenue) are excluded from active equity and fixed income funds. The Mercer sustainability-themed funds have additional exclusions, for example covering gambling, alcohol, adult entertainment and fossil fuels.

Mercer expanded exclusions to further promote environmental and social characteristics across the majority of the multi-client building block funds over the second half of 2022, in line with EU SFDR Article 8 classification, as well as

Sustainability-themed investments

An allocation to MGIE's Sustainable Equities and Mercer's Luxembourg domiciled Sustainable Opportunities funds (private markets) is included within the Scheme's portfolio of Growth assets, with the strategic allocation to Sustainable Equities now accounting for c.3% of the Growth Portfolio.

A detailed standalone report regarding sustainability monitoring report is produced for the Active 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.

The Active Mercer Sustainable Global Equity Fund includes an impact investing strategy employing fundamental analysis to target companies that aim to achieve a positive Environmental and Social Impact. The strategy is diversified across multiple themes including health and sanitation, affordable housing, education and cyber security.

Diversity

Mercer's ambition to promote diversity extends beyond its own business through to the managers it appoints. This is partly assessed within the manager research process and documented in a dedicated section within research reports.

Mercer considers broader forms of diversity in decision-making, but currently report on gender diversity. As at 1 April 2023, 35% of the Key Decision Makers (KDM's) within Mercer Investment Solutions team are non-male, and Mercer's long term target is 50%.

Within the Fixed Income universe, the average fund has 13% non-male KDM's and within the EMEA Active Equity universe, the average is 17%. Figures relating to Mercer Fixed Income and Active Equity Funds are currently slightly ahead or aligned, at 15% and 17%.

Over the year to 31 December 2022, there has been an increase across both active equity and fixed income multi-client funds and their respective universes and that across both active equity and fixed income multi-client

aligning Mercer's existing active and passive exclusions across their fund range.

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

funds, the representation of females KDMs is higher than the broader universe of 13.7%. Mercer expect this number to grow over time both across our funds and the industry as a whole, supported in part through our engagements with managers on the topic and participation in industry initiatives . In Q3 2022, MGIE was confirmed as a signatory of the UK Chapter of the 30% Club.

Engagement

The 2022 Stewardship Report highlights the engagement objectives which have been set, examples of engagement and the escalation process and participation in collaborative initiatives.

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

Policy

The Trustee's policy is to delegate responsibility for the discretionary investment management of Scheme assets to Mercer, and to invest the Scheme's assets in a range of Mercer Funds for which MGIE or relevant Mercer affiliate acts as investment manager. In order for the Trustee to discharge its obligations with respect of voting and engagement, it requires reporting on the engagement and voting undertaken within the Mercer Funds in order to consider whether the policies align with those of the Trustee.

Voting rights that 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. However, Mercer has a pivotal role in monitoring their stewardship activities and promoting more effective stewardship practices, including ensuring attention is given to more strategic themes and topics. As such, proxy voting responsibility is given to listed equity investment managers with an expectation that all shares are to be voted in a timely manner and a manner deemed most likely to protect and enhance long-term value. Mercer and MGIE carefully evaluates each sub-investment manager's capability in ESG engagement and proxy voting, as part of the selection process to ensure it is representing Mercer's commitment to good governance, 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 Trustee does not use the direct services of a proxy voter.

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 30 June 2023 for a range of Mercer Funds that the Scheme's assets are invested in, excluding private market funds as due to the nature of these funds, voting information is not available. 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 the custodian of the Mercer Funds). Typically, 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.

⁽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

- "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)"
- "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).
- "No. of meetings" represents meetings were eligible to vote at.
- "Against*" represents in what % of meetings voted at least once against management.
- "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 has based the definition of significant votes on Mercer's Beliefs, Materiality and Impact (BMI) Framework. Reported below are the *most* significant proposals over the period. 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.

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 Global Listed Infrastructure Fund	649	623	84%	9%	3%	1%	3%	90%	10%	46	57%
Mercer Global Small Cap Equity Fund	6,102	6,002	89%	8%	1%	1%	2%	91%	9%	530	40%
Mercer Low Volatility Equity Fund	7,901	7,736	87%	7%	0%	2%	3%	92%	8%	496	36%
Mercer Multi-Asset Credit Fund ⁽¹⁾	13	13	92%	8%	0%	0%	0%	92%	8%	3	33%
Mercer Passive Global REITS UCITS CCF	3,102	3,000	75%	19%	0%	3%	2%	78%	22%	309	70%

Mercer Sustainable Global Equity Fund	6,419	6,342	85%	11%	1%	1%	2%	89%	11%	392	57%
MGI Emerging Markets Equity Fund	4,464	4,269	82%	14%	4%	0%	0%	85%	15%	512	42%
MGI Eurozone Equity Fund	4,189	4,142	87%	12%	1%	0%	0%	87%	13%	271	52%
MGI UK Equity Fund	1,945	1,943	99%	1%	0%	0%	0%	99%	1%	94	17%
Mercer China Equity Fund	4,011	3,959	89%	10%	1%	0%	0%	90%	10%	305	51%

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).

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 Global Listed Infrastructure Fund	Duke Energy Corp. (5.0%)	04/05/2023: Shareholder Proposal Regarding Formation of Decarbonization Risk Committee (Environmental)	Against (N/A - The manager voted in line with their policy, noting decisions regarding the formation of board committees and policies related thereto are typically best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value.)	3% Support Proposal did not pass. (The manager has engaged with Duke on a variety of topics over several years, and in particular has supported them in reviewing and evolving their climate strategy and disclosures. While they did not support this proposal, they have supported other proposals focused on other climate-related matters, where they believed it to be in the best interest of shareholders.)
	Southern Company (4.2%)	24/05/2023: Shareholder Proposal Regarding Report on Net Zero 2050 Goal Progress (Environmental)	Against (N/A - The manager did not support this proposal as they did not feel that there was a need to produce an additional report. The data required for this report could already be found in a number of existing Southern Company disclosure.)	Withdrawn (The proposal was withdrawn following the managers' vote and the manager has not identified a need for further engagement around disclosure. The manager will continue their engagement efforts in assessing the company's progress towards Net Zero.)

		24/05/2023: Shareholder Proposal Regarding Scope 3 GHG Emissions Targets (Environmental)	Against (N/A - Given Southern Company's existing targets and disclosures, as well as the complexity and uncertainty in setting Scope 3 emissions reduction targets, the manager did not believe that support for this resolution was warranted at this time.)	19% Support Proposal did not pass. (At this stage, the manager is focused on targets that are meaningful, measurable, and controllable. Therefore their engagement with the company will seek to better understand Southern Company's Scope 3 profile, and what actions the company is taking to reduce these emissions.)
	Union Pacific Corp. (3.6%)	18/05/2023: Shareholder Proposal Regarding Paid Sick Leave (Social)	Against (N/A - Union Pacific's work force consists of both unionised (>80%) and non-unionised employees. Sick leave is already provided to non-unionised employees. Unionised employees are given additional days called "personal days" that can be used for sick leave. For unionised employees, Union Pacific must bargain with the unions individually, meaning it is not possible to enact an umbrella policy across all unions as the proposal suggests. Therefore the manager could not support it.)	12% Support Proposal did not pass. (The manager views sick leave for employees as being a material issue for all railroads, and has therefore been engaging with the company on this issue. At the time of this proposal, Union Pacific had reached agreements for additional sick leave with 10 of the 13 unions. When the manager engaged with the company in May 2023, that number had increased to 11. They intend to engage again with Union Pacific's new management team on this topic in the December 2023 quarter.)

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 Global Small Cap Equity Fund	Denny's Corp. (0.4%)	17/05/2023: Shareholder Proposal Regarding Paid Sick Leave (Social)	Against (N/A - The manager voted against this proposal, supportive of company management's argument that due to its highly franchised business model, the Company's direct control over the compensation and benefits arrangements is limited to the team members employed in its 66 Company-operated restaurants and corporate support functions, and that dictating employment practices could expose the Company to greater liability)	10% Support Proposal did not pass. (None to report)

	Tesla Inc (0.2%)	04/08/2023: Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement (Environmental)	Against (N/A - Manager opposed the resolution, noting Tesla's core mission is to accelerate the world's transition to sustainable energy and its business strategy is in alignment with the Paris Agreement. The manager felt additional disclosures would be a burdensome with no real benefit to shareholders.)	34% Support Proposal did not pass. (None to report)
		04/08/2023: Shareholder Proposal Regarding Policy on Freedom of Association (Social)	Against (N/A - Manager opposed the resolution, noting these rights are enshrined in the National Labor Relations Act and felt, like any US company, Tesla must comply with the law and this is not a matter for company policy.)	32% Support Proposal did not pass. (While manager did not support this resolution, they do continue to monitor Tesla's approach and engage with them on issues relating to employee rights. Human capital management, human rights and employee rights have been important themes in their engagements with Tesla and will continue to be.)

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 Low Volatility Equity Fund	Alphabet Inc (2.9%)	02/06/2023: Shareholder Proposal Regarding Human Rights Impact Assessment (Social)	Split (No – For (2): Managers who voted FOR this proposal were supportive as an independent Human Rights Impact Assessment would help shareholders better assess Alphabet's management of risks related to human rights Against (1): The manager who voted against felt this proposal did not merit support as the company's disclosures pertaining to the item are already reasonable.)	18% Support Proposal did not pass. (None to report)
		02/06/2023: Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Commitments	Split (No – For (2): Managers who voted FOR this proposal were supportive, as	14% Support Proposal did not pass. (None to report)

	and the Paris Agreement <i>(Environmental)</i>	<i>additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i> Against (1): <i>The manager who voted against felt this proposal did not merit support as the company's disclosures pertaining to the item are already reasonable.)</i>	
Microsoft Corporation <i>(2.6%)</i>	13/12/2022: Shareholder Proposal Regarding Report on Hiring Practices <i>(Social)</i>	Against <i>(N/A - Managers voted against this resolution, noting that the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.)</i>	11% Support Proposal did not pass. <i>(None to report)</i>
Unitedhealth Group Inc <i>(2.3%)</i>	05/06/2023: Shareholder Proposal Regarding Racial Equity Audit <i>(Governance)</i>	Against <i>(No - Managers voted against this proposal, noting the company has taken positive steps towards racial equity. One manager also noted they have been engaging with the company on environmental topics, and raised this as part of their discussions around the company's strategy.)</i>	20% Support Proposal did not pass. <i>(None to report)</i>

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 Sustainable Global Equity Fund	American Water Works Co. Inc. (1.3%)	10/05/2023: Shareholder Proposal Regarding Racial Equity Audit (Governance / Labour Rights)	<p>Split (No - For (2): <i>Managers who voted FOR this proposal were supportive of the Company disclosing medium- and long-term GHG targets aligned with the Paris Agreement.</i></p> <p>Against (1): <i>Managers who voted against felt this proposal did not merit support as the company's disclosure and/or practices pertaining to the item are already reasonable.)</i></p>	<p>39% Support Proposal did not pass. <i>(This proposal was ultimately withdrawn ahead of the 2022 AGM, but was successfully tabled for the 2023 meeting, receiving a relatively strong support rate which managers expect the company will respond to.)</i></p>
	Microsoft Corporation (3.3%)	13/12/2022: Shareholder Proposal Regarding Report on Hiring Practices (Social)	<p>Split (No - For (2): <i>Managers who voted FOR this proposal were supportive of seeing this issue further addressed in the company's forthcoming racial equity audit (results due in 2023).</i></p> <p>Against (2): <i>Managers who voted against felt this proposal did not merit support as the company's disclosure and/or practices pertaining to the item are already reasonable.)</i></p>	<p>11% Support Proposal did not pass. <i>(Managers are coordinating engagements with Microsoft on relevant ESG issues, and are also monitoring the company's response to shareholders on this proposal.)</i></p>
	Schneider Electric SE (1.2%)	04/05/2023: Opinion on Climate Strategy Strategy (Environmental)	<p>For <i>(N/A - Managers voted to approve the company's climate strategy, however it was noted that there was room for improvement, particularly with regards to 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.)</i></p>	<p>96% Support Proposal passed. <i>(Managers will monitor the company's progress and review any updates to its strategy as they become available.)</i></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)
MGI Eurozone Equity Fund	BP plc (0.5%)	27/04/2023: Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions (Environmental)	Against (N/A – Given the Company's existing targets and disclosures, as well as the complexity and uncertainty in setting these targets, managers did not support this proposal.)	16% Support Proposal did not pass. (Concerns with the Company's 2030 targets being reduced in the months leading up to the AGM were noted, particularly following 85% support from shareholders in 2022 when they were asked to approve the company's former targets. This alone didn't warrant a vote in favour, given the belief that the Company should not be required to adhere to a strategy that the board no longer believes is in the best interests of shareholders as a result of changes in the market or in demand.)
	Engie (0.7%)	26/04/2023: Shareholder Proposal Regarding Annual Say on Climate and Climate Disclosure (Environmental)	For (No - The manager voted for the proposed amendments as they would favor additional information of shareholders without infringing on the Board's prerogatives. Despite this, the manager noted concerns raised by investors regarding the debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy.)	21% Support Proposal did not pass. (None to report)
	TotalEnergies SE (1.0%)	26/05/2023: Opinion on 2023 Sustainability and Climate Progress Report (Environmental)	For (N/A - Managers supported this proposal, noting the company had made sufficient progress over the year and were responsive to engagement efforts from investors. While they felt there was still room for improvements in some areas, they were satisfied that the company committed to reduce by 30 percent scope 3 GHG emissions from oil production by 2030 and committed to disclose absolute targets for GHG emissions covering all activities as well as further information regarding their environmental impact.)	86% Support Proposal passed. (Managers are continuing to monitor the company against its recent commitments.)
		26/05/2023: Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement (Environmental)	Split (No – For (1): The manager who voted FOR this proposal noted its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks. Against (1): The manager that voted against felt this proposal did not merit support as they were satisfied with the existing progress and disclosures put forward by the company in its climate progress report.)	29% 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)
MGI UK Equity Fund	BP plc (2.4%)	27/04/2023: Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions (Environmental)	Against (N/A - Manager voted against as there were concerns that shareholder-mandated revisions of the company's Scope 3 emissions reduction targets would not be in the best interest of shareholders.)	16% Support Proposal did not pass. (None to report)
	Legal & General Group plc (1.5%)	18/05/2023: Approval of Climate Transition Plan (Environmental)	For (N/A 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, information concerning its scenario analysis, and has received third-party assurance on its GHG emissions. Overall, we believe its disclosure is sufficient to allow shareholders to understand and evaluate how the Company intends, at this time, to meet its climate objectives.)	95% Support Proposal passed. (None to report)
	Shell Plc (4.5%)	23/05/2023: Approval of Energy Transition Progress (Environmental)	For (N/A - Given the totality of circumstances, including the recent energy crisis, the manager acknowledge the potential of utilizing this proposal to express concerns about the ambition of the Company's climate plan, such as its lack of absolute Scope 3 targets. However, on balance, particularly in consideration of the Company's engagement with shareholders on this matter and its robust disclosures, the manager did not believe it was warranted to oppose this proposal.)	77% Support Proposal passed. (None to report)
		23/05/2023: Shareholder Proposal Regarding Scope 3 GHG Target and Alignment with Paris Agreement (Environmental)	Against (N/A - Given the Company's existing GHG reduction goals, and its extensive disclosure on the steps it is taking to mitigate its environmental impact, the manager did not believe that adoption of this proposal would benefit the Company or its shareholders.)	19% 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 Global REITS UCITS CCF	Digital Realty Trust Inc (2.4%)	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.)
	Klepierre (0.3%)	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 (3.4%)	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.)

Approved by the Trustee of the University of Bristol Pension and Assurance Scheme on 7 February 2024