Engagement Policy Implementation Statement for the Year Ended 5 April 2026

Mercedes-Benz Financial Services UK Ltd Pension Scheme ("the Scheme")

1. INTRODUCTION

The Engagement Policy Implementation Statement (known as the Statement) presents the Trustee's 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 2026 (the "Scheme Year"). The Trustee's policies are outlined in their Statement of Investment Principles (SIP). The in-force SIP during the Scheme year ended 5 April 2026 was dated January 2025, available here. The SIP was updated after the year-end in July 2026 to reflect changes in the investment arrangements and is available online for the members to access.

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 Trustee appointed Mercer Limited (Mercer) as the discretionary investment manager and the Scheme 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 Mercer affiliates, namely Mercer Global Investments Europe Limited (MGIE) and Mercer Risk Management Limited (MRML).

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

Under these arrangements, the Trustee acknowledges that they does 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 approach to managing sustainability risks and opportunities. The Stewardship Policy provides further details on Mercer's stewardship practices.

Mercer's triennial Client Engagement Survey seeks to incorporate the Trustee's perspectives by assessing the alignment between Mercer's engagement priorities and those of the Trustee. The most recent survey, conducted in 2023, identified key focus areas important to the Trustee. The Trustee also regularly reviews Mercer's reports on stewardship activities, including engagement and voting, to ensure these align with their own expectations.

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

Section 3 sets out the Trustee's 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 to 3, the Trustee believes 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’s ESG policy is outlined in Section 10 of the Scheme’s SIP.

The Trustee regularly reviews Stewardship and Sustainability policies as noted above. If the Trustee finds that the relevant policies of Mercer, MGIE, MRML or the sub-investment managers does 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 Trustee's policy on sustainability integration, including the climate transition and effective stewardship.

Policy Updates

The Trustee regularly reviews how sustainability considerations including the climate transition and effective stewardship are integrated within Mercer's, MRML's and MGIE's, investment processes and those of the underlying asset managers within the Mercer Funds, in their monitoring process. Mercer, MRML and MGIE, provide reporting to the Trustee on a regular basis.

The Mercer **Sustainability Policy** and **Stewardship Policy** are reviewed regularly. The policies now include nature and biodiversity as key themes and include expanded details on 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**.

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.

Mercer is a member of the TNFD working group and a founding signatory of Nature Action 100. 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.

Climate Change Reporting and Carbon Foot printing

Mercer's global investment philosophy, which the Trustee has 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, a widely recognised systemic risk. Mercer considers the transition to a low carbon economy, and the physical damages associated with global temperature increases, through its Climate Transition (ACT) framework. This framework assesses portfolio alignment with low-carbon goals and monitors various 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 has set a target to reduce portfolio carbon intensity by 45% from 2019 levels and is on track to meet this goal. Mercer's climate risk management 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 2026, Mercer's in-scope portfolios are on track to meet their long-term net zero portfolio carbon emissions reduction targets, with an average of -58% since baseline. (Data Source: MSCI Barra)

Mercer ESG Framework

Mercer's new ESG relevance highlights to what degree ESG factors have the potential to influence Mercer's view of strategies in that asset class, based on the typical impact of ESG Factors on the underlying securities as well as risk return drivers in a portfolio.

Each relevant strategy has a binary ESG Indication. A strategy is considered Integrated if Mercer believes there is consistency and repeatability in the manager's approach to identifying and assessing material financial ESG risks into their due diligence and investment decisions.

Stewardship continues to form an important part of Mercer's ESG framework, applied during the manager research process.

From Q2 2025 onwards this new integration framework is included in the investment performance reports produced by Mercer on a quarterly basis and reviewed by the Trustee.

Diversity

Mercer and the Trustee believe that diverse teams enhance decision-making. As a result, they have implemented several measures to promote diversity within Mercer's portfolio management team, 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, which are investor-led initiatives focused on increasing gender diversity on corporate boards and in senior leadership roles.

While Mercer considers various forms of diversity in decision-making, it currently reports specifically on gender diversity.

Approach to Exclusions

Mercer, MRML and MGIE prioritize integration and stewardship, but may exclude certain investments based on Mercer's Exclusions Frameworks. Controversial weapons and civilian firearms are excluded from all multi-client funds, while tobacco and nuclear weapons are excluded from active equity and fixed income funds. Additional exclusions are detailed in fund disclosures on Mercer's website.

In addition, Mercer, MRML and MGIE monitor 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

An allocation to MGIE's Mercer Passive Sustainable Global Equity UCITS CCF is included within the Scheme portfolio of Growth assets, with the allocation accounting for c10.0% of the Growth Portfolio.

The actively managed Mercer Select Global Equity Fund seeks to combine strategies that embed various environmental and/or social considerations(1) in their investment processes. This fund also applies a negative screen to exclude companies involved in certain sectors.

Engagement

Engagement is an important aspect of Mercer's stewardship activities on behalf of the Trustee. **The 2025 Sustainability & Stewardship Report** captures Mercer's stewardship approach, activities and outcomes over the calendar year 2024 and is designed to address the 12 principles of the 2020 UK Stewardship Code for investment managers.

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. These reports are reviewed by the Trustee providing them with valuable information on the managers' stewardship activities and their alignment with Mercer's objectives.

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

The Trustee’s policy is as follows:

Delegation of Investment Management:

- The Trustee delegates responsibility for the discretionary investment management of Scheme assets to Mercer. The Scheme assets are invested in a range of Mercer Funds for which MGIE, MRML or relevant Mercer affiliate acts as investment manager.

Reporting of Engagement and Voting activities

- For the Trustee to fulfil its obligations regarding voting and engagement, they require reporting on the engagement and voting activities undertaken within the Mercer Funds. This reporting helps the Trustee 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 MRML or 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[1] in a timely manner and in a manner deemed most likely to protect and enhance long-term value.
- Mercer, MRML and MGIE carefully evaluate 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 Trustee does 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 assets are invested in is provided for the year ending 31 March 2026. This may include information in relation to funds that the Scheme's assets were no longer invested in at the year end. 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 [2]		Vote Decision					For/Against Mgmt		Meetings	
	Eligible Proposals	Proposals Voted On	For	Against	Abstain	No Action	Other	For	Against	No.	Against
Mercer European Equity Fund	4,568	4,321	84%	10%	2%	4%	0%	88%	12%	240	50%
MGI UK Equity Fund	2,148	2,076	95%	2%	1%	3%	0%	98%	2%	99	36%
Mercer Multi-Asset Credit Fund [1]	28	28	100%	0%	0%	0%	0%	100%	0%	2	0%
MGI Emerging Markets Equity Fund	4,965	4,706	85%	10%	2%	4%	0%	90%	10%	497	37%
Mercer Global Small Cap Equity Fund	9,257	8,965	90%	7%	1%	3%	0%	92%	8%	820	36%
Mercer Low Volatility Equity Fund	7,120	6,947	88%	9%	0%	2%	0%	93%	7%	416	36%
Mercer Global Select Equity Fund	5,978	5,921	88%	11%	0%	1%	0%	91%	9%	355	48%
Mercer Passive Global REITS UCITS CCF	2,978	2,874	76%	21%	0%	3%	0%	76%	24%	314	63%

(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 Trustee 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, set out overleaf.

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 Low Volatility Equity Fund	Alphabet Inc (1.9%)	06/06/2025 : Shareholder Proposal Regarding Disclosure Related to 2030 Climate Goals (Environmental)	Manager Vote Decision: Against (Intention to vote against management communicated: No) Rationale: A vote AGAINST this proposal is warranted. Alphabet discloses in detail its reduction strategies and initiatives for Scope 1, 2, and 3 emissions and year-over-year emissions data. In addition, the company discusses the challenges in reducing emissions in the short term, including those associated with the impact of AI and related increases in technical infrastructure investment. While incorporating certain aspects of the proponents' request into the company's current disclosures may be beneficial to interested shareholders, full implementation of the proposal does not appear necessary at this time. However, continued monitoring of the company's emissions is warranted.	Proposal did not pass (8.2% Support) Next steps to report — The manager will not take any specific steps in response to the outcome.
Mercer Low Volatility Equity Fund	Alphabet Inc (1.9%)	06/06/2025 : Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising (Social)	Manager Vote Decision: Mixed For (2) (Intention to vote against management communicated: No) Rationale: A vote FOR this proposal is warranted, as an independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement. Manager Vote Decision: Against (1) (Intention to vote against management communicated: N/A) Rationale: The manager voted AGAINST this proposal as it's overly burdensome and complex.	Proposal did not pass (14.3% Support) Next steps to report — One of the managers who voted FOR stated that this proposal addressed the implications of AI. Given its early-stage adoption across society, it is difficult to define clear next steps. For now, the manager believes that any company involved in AI products or services must carefully consider the associated risks and ensure they are keeping pace with emerging developments, adjusting their offerings and approach as broader understanding evolves. The manager who voted AGAINST stated that while they monitor the voting outcomes, they use their own issuer-specific assessment to inform their engagement plan and strategy, and it is this which determines their future steps.
Mercer Low Volatility Equity Fund	Alphabet Inc (1.9%)	06/06/2025 : Shareholder Proposal Regarding Third-Party Report on Due Diligence in Conflict-Affected and High-Risk Areas (Social)	Manager Vote Decision: Against (Intention to vote against management communicated: No) Rationale: A vote against the proposal is warranted. The company appears to provide sufficient disclosures to allow shareholders to assess how it manages human rights risks.	Proposal did not pass (4.5% Support) Next steps to report — The manager will not take any specific steps in response to the outcome.

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 Low Volatility Equity Fund	Microsoft Corporation (3.0%)	05/12/2025: Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (Social)	Manager Vote Decision: Mixed For (3) (Intention to vote against management communicated: N/A) Rationale: A vote FOR this resolution is warranted. The recent controversy related to the misuse of the company's Azure technology — which Microsoft identified only after external reporting and public scrutiny — raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services. Manager Vote Decision: Against (1) (Intention to vote against management communicated: No) Rationale: Supported this proposal following allegations of Azure technology misuse in the Israel–Gaza conflict. However, Microsoft had already taken substantive actions to address these concerns. In August 2025, the company commissioned an independent review by Covington & Burling LLP, supported by an external technical consultant, and publicly disclosed its findings in September 2025. The review identified violations of Microsoft's terms of service, leading the company to terminate and disable the relevant subscriptions and services. Microsoft has stated it continues to enhance oversight and enforcement. Given the independent review, corrective actions taken, and ongoing transparency, we believe the company has adequately addressed the underlying risks. An additional report would be duplicative, and therefore we voted against this proposal.	Proposal did not pass (25.8% Support) Next steps to report —The manager engage ISS as our proxy voting service provider and their U.S. benchmark proxy voting guidelines are used. The manager doesn't directly engage with company management. The manager who voted AGAINST will continue to monitor developments related to human rights due diligence, customer use of AI, and the alignment of company partnerships with climate and energy transition commitments. If material risks emerge or existing disclosures prove insufficient, the manager would reassess our voting approach in future proxy seasons.

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 Low Volatility Equity Fund	Microsoft Corporation (3.0%)	05/12/2025: Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production (Environment)	Manager Vote Decision: Against (Intention to vote against management communicated: No) Rationale: Voted AGAINST this proposal, which requested a report on risks associated with Microsoft providing advanced technology to oil and gas companies. While the proponent cited potential reputational, legal, and operational risks, the manager believes these risks have been sufficiently addressed through existing policies and disclosures. Microsoft has Energy Principles governing its work with energy customers, aligned with its broader sustainability commitments, and is taking steps to reduce its own operational emissions, expand carbon-free electricity sourcing, and provide tools that help customers measure and manage emissions. The company has also stated its commitment to supporting a principled and inclusive energy transition. Given the company’s framework, disclosures, and ongoing efforts, the manager concluded that an additional report was unnecessary and therefore voted against the proposal.	Proposal did not pass (8.6% Support) Next steps to report — The manager will continue to monitor developments related to human rights due diligence, customer use of AI, and the alignment of company partnerships with climate and energy transition commitments. If material risks emerge or existing disclosures prove insufficient, the manager would reassess our voting approach in future proxy seasons.
Mercer Low Volatility Equity Fund	Visa Inc (1.7%)	27/1/2026 : Shareholder Proposal Regarding Report on ROI of Inclusion Programs (Social)	Manager Vote Decision: Against (Intention to vote against management communicated: No) Rationale: A vote AGAINST this proposal is warranted, as the company's inclusion programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional monitoring.	Proposal did not pass (0.9% Support) Next steps to report — None to report

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 Select Equity Fund	Microsoft Corporation (3.7%)	05/12/2025: Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (Social)	Managers Vote Decision: Mixed For (1) (Intention to vote against management communicated: Yes) Rationale: A recent case involving service disablement for the Israeli military exposed gaps in Microsoft's human rights due diligence (HRDD), specifically regarding the misuse of Azure by the Israeli Defense Forces—a misuse Microsoft denied—with corrective actions taken only after media and public pressure. This incident raises concerns about Microsoft's ability to proactively identify human rights risks, which poses potential legal and reputational challenges. While Microsoft conducted due diligence and ultimately did not secure the business, the contract in question was standard and did not undergo sensitive-use due diligence. Moving forward, Microsoft plans to utilize additional data sources, such as transparency metrics, to better define and manage sensitive contracts. Furthermore, enhanced disclosure on the effectiveness of HRDD processes is necessary to provide shareholders with clearer insights. Against (2) (Intention to vote against management communicated: No) Rationale: The manager recognized that the company had existing or upcoming disclosures that would satisfy both the EU AI Act and California's Transparency in Frontier Artificial Intelligence Act (TFAIA). Further, the manager noted that the company would complete reporting consistent with the EU AI Office's transparency template for specific models. These insights from the board in the 2025 Proxy Statement were helpful inputs in the manager's analysis; given the company's existing and planned disclosures, the manager determined that support was not warranted for the proposal at the 2025 AGM.	Proposal did not pass (25.8% Support) Next steps to report — for Managers who voted FOR is awaiting board feedback from the AGM to be discussed at the Q1 meeting. As part of the World Benchmarking Alliance's Collective Impact Coalition for Ethical AI, the manager is engaging Microsoft to strengthen governance and human rights safeguards in its AI development. While Microsoft has a strong Responsible AI framework and is responsive to investor engagement, greater accountability is needed given its influence in generative AI. The manager will press for explicit alignment with international human rights frameworks and clear implementation metrics to measure effectiveness. The managers who voted AGAINST has since exited their position in the holding but is reaching out to the board to engage on AI governance.

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 Select Equity Fund	Microsoft Corporation (3.7%)	05/12/2025: Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development and Production (Environmental)	Managers Vote Decision: Mixed For (1) (Intention to vote against management communicated: Yes) Rationale: The company demonstrates strong global efforts to reduce emissions and meet climate goals; however, downstream Scope 3 emissions remain a critical area requiring greater attention. There is a need for coherence between the company's partnerships with fossil fuel firms and its low-carbon transition objectives. Additionally, enhanced transparency on emissions impacts is necessary, particularly as the company does not currently include these downstream impacts in its global carbon footprint. It is expected that counterparties across the value chain, including customers and suppliers, establish and report on climate targets for Scope 1 and Scope 2 emissions to ensure comprehensive climate accountability. Against (2) (Intention to vote against management communicated: N/A) Rationale: The manager voted with management on this issue, given that the company has set climate goals for its emissions and it does not appear that its customers' emissions pose a significant risk to shareholders at this time.	Proposal did not pass (8.6% Support) Next steps to report — The manager who voted For: The engagement reaffirmed the company's strong climate commitments but highlighted ongoing uncertainties regarding AI's energy demand and the environmental impact of data center expansion. The manager recognizes the need for enhanced investor collaboration and clearer metrics on data center efficiency and emissions. Moving forward, the manager will continue engagement in 2026, prioritizing the development of collaborative workstreams to address these critical gaps. The managers who voted Against: The manager has since exited their position in the holding but is reaching out to the board to engage on AI governance.
MGI UK Equity Fund	Shell Plc (5.0%)	20/5/2025 : Shareholder Proposal Regarding Disclosure Concerning LNG and Climate Commitments (Environmental)	Managers Vote Decision: Against (Intention to vote against management communicated: N/A) Rationale: The manager engaged the company extensively on this topic and the company has committed to providing additional disclosure post-AGM, addressing the proposal.	Proposal did not pass (20.3% Support) Next steps to report — The manager will continue engagement with company following up AGM and other related resolutions.

Note – These funds, namely the **Mercer Global Small Cap Equity Fund, Mercer Passive Global REITS UCITS CCF, MGI Emerging Markets Equity Fund, MGI Eurozone Equity Fund** 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.