Implementation Statement

UCAS Pension and Life Assurance Scheme (1993)

Scheme year end 31 July 2025

Purpose of the Implementation Statement

This implementation statement has been produced by the Trustees of the UCAS Pension and Life Assurance Scheme ("the Scheme") to set out:

- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes.

The voting behaviour is not given over the year to 31 July 2025 because the Scheme's investment managers only report on this data quarterly. The Trustees have therefore given the information over the year to 30 June 2025, as this is the closest quarter-end date to the Scheme's year-end date.

Conclusions

In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. The Scheme's investment managers have demonstrated transparency in their voting and engagement activities.

Based on the information received, the Trustees believe that the Scheme's investment managers have acted in accordance with the Scheme's policies on exercising rights (including voting rights) and engagement activities. The Trustees are supportive of the key voting and engagement action taken by the investment managers over the period to encourage positive governance changes in the companies in which they hold shares.

Overall, the Trustees do not have any material concerns with the ESG and Stewardship activities of the Scheme's holdings.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 31 July 2025 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in April 2024 and has been made available online here:

https://www.ucas.com/about-us/ucas-pension-and-life-assurance-scheme-plas

At this time, the Trustees have not set stewardship priorities or themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

The Trustees invest through pooled investment vehicles, and stewardship responsibilities are delegated to the investment managers. Given this, and the fact that the Scheme's assets represent a relatively small proportion of the total assets invested in those vehicles, the Trustees believe that setting stewardship priorities and engaging with managers on them is unlikely to have a material impact on financial outcomes for the Scheme. The Trustees believe that the fund selection and the general approach to stewardship used within those funds is likely to be more material to financial outcomes than engagement with the investment managers on the Trustees' own stewardship priorities.

The Trustees understand that they are therefore constrained by the policies of the managers. However, the Trustees take stewardship and ESG factors into account as part of manager/fund selection and monitor these characteristics with the assistance of their investment consultant.

The Trustees review the stewardship and engagement activities of the investment managers annually.

The Trustees also have an objective to exclude or otherwise minimize exposure to the following industries: armaments, tobacco, gambling and pornography. The level of exposure to these industries is regularly assessed and recorded in the Scheme's Statement of Investment Principles.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- At the Scheme year-end, the Scheme's investment managers were Columbia Threadneedle, M&G Investments, Troy Asset Management and State Street Global Advisors. The Trustees regularly consider the performance of the funds and any significant developments that arise.
- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- The Trustees review the stewardship and engagement activities of the current managers on an annual basis, as well as considering these when selecting managers and updating the Statement of Investment Principles. The Trustees are satisfied that the managers' policies are reasonable and in alignment with the Trustees' own policies.

- Having reviewed the managers' actions in accordance with their policies, the Trustees are comfortable the actions of the Scheme's investment managers are in alignment with the Scheme's ESG and Stewardship policies.
- Periodically, the Trustees receive and review fund exposure to their chosen exclusions in line with the Scheme's stewardship policy. When updating the SIP in April 2024, the Trustees were satisfied with their approach to exclude armaments, tobacco, gambling, and pornography. They are also satisfied that the exposure the managers have to these areas industries is sufficiently low and does not require further intervention.

Voting Data

The voting data collated for Scheme is given over the year to 30 June 2025 as data is provided by managers on the basis of calendar quarters.

The voting data provided by State Street, Troy and M&G is specific for the pooled versions of the All-World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund, Trojan Ethical Fund and the Climate Aware Multi Asset Fund, which the Scheme invests in.

Manager	State Street	Troy Asset Management	M&G Investments
Fund name	All World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund	Trojan Ethical Fund	Climate Aware Multi Asset Fund
Structure	Pooled	Pooled	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.		
Number of resolutions the manager was eligible to vote over the year	9,853	314	1,465
Percentage of resolutions the manager voted on, for which they were eligible	97.9%	100.0%	98.0%
Percentage of resolutions the manager *abstained* from, as a percentage of the total number of resolutions voted on	3.0%	0.0%	2.0%
Percentage of resolutions voted *with* management, as a percentage of the total number of resolutions voted on	93.3%	91.0%	89.0%
Percentage of resolutions voted *against* management, as a percentage of the total number of resolutions voted on	6.6%	9.0%	10.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	5.3%	8.0%	0.0%

Source: State Street, Troy Asset Management and M&G Investments

There are no voting rights attached to the Scheme's investments with Columbia Threadneedle, and therefore no voting data is shown for these assets.

Proxy voting

A proxy advisor is a company that advises how owners of shares could vote on resolutions at shareholder meetings, and where applicable the proxy advisor can also vote on behalf of the owners of the shares. The below details how each of the Scheme's applicable investment managers utilise a proxy advisor.

State Street

State Street use proxy advisors, Institutional Shareholder Services (ISS), to facilitate their proxy voting process. As State Street's proxy voting agent, ISS provides them with vote execution and administration services. They also apply State Street's Proxy Voting Guidelines where appropriate. ISS also provides State Street with the research and analysis related to general corporate governance issues. In addition, State Street has access to Glass Lewis and region-specific meeting analysis provided by the Institutional Voting Information Service, that complement their in-house analysis.

Troy Asset Management

Troy makes use of proxy adviser ISS who provides them with research in relation to resolutions and a platform, Proxy Exchange through which they cast their votes. Whilst ISS recommendations are reviewed and considered, they do not determine Troy's voting decisions. Troy, through ISS, publishes full voting records on their website and distributes notification letters.

At the end of 2022, Troy created a custom voting policy with ISS to ensure consistent voting on corporate governance issues. These are informed by best-practice standards and the corporate governance codes of the jurisdictions in which Troy invest. Troy's Investment Analysts and Fund Managers review and apply the policy recommendations, though they may on occasion vote differently to the recommendations of Troy's custom voting policy when it is in the best interests of their underlying investors. In such an event the rationale is recorded. Voting recommendations on shareholder proposals are not currently included within this policy as these often require an analysis of the wider context and implications for long-term shareholders. Voting on such proposals is therefore done on a case-by-case basis.

M&G Investment

M&G use the research services of ISS and Institutional Voting Information Service ('IVIS'), to highlight any contentious issues that they were not aware of from previous meetings with companies. Their voting is instructed through the ISS voting platform, Proxy Exchange. M&G use the ISS custom service to flag resolutions that may not meet their policy guidelines. Voting decisions are taken by the Sustainability and Stewardship team at M&G often in consultation with fund managers. Some routine resolutions are voted by ISS on M&G's behalf when clear criteria have not been met.

BARNETT WADDINGHAM
Part of HOWDEN

Significant votes

At this time, the Trustee has not set stewardship priorities / themes for the Scheme, but will be considering the extent that they wish to do this in due course, in line with other Scheme risks. So, for this Implementation Statement, the Trustees have asked the investment managers to determine what they believe to be a "significant vote". The Trustees have not communicated voting preferences to their investment managers over the period, as the Trustees are yet to develop a specific voting policy. In future, the Trustees will consider the most significant votes in conjunction with any agreed stewardship priorities or themes.

State Street, M&G and Troy have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities, the Trustees have selected 3 votes, from the longer list of significant votes from each manager, based on the largest holdings within the funds.

State Street, All World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund

In determining significant votes, State Street identifies "significant votes" for the purposes of Shareholder Rights Directive II as follows:

- All votes on environmental related shareholder proposals.
- All votes on compensation proposals where State Street voted against the company management's recommendation.
- All against votes on the re-election of board members due to poor ESG performance of their companies.
- All against votes on the re-election of board members due to poor compliance with the local corporate governance score of their companies.
- All against votes on the re-election of board members due to a lack of gender diversity on board.

We have summarised some detailed examples of significant votes that State Street have provided, in line with the above criteria, for ease of reporting. However, if you would like to review further significant votes this information can be found online.

https://www.ssga.com/library-content/assets/pdf/global/asset-stewardship/2025/inst-2024-asset-stewardship-report-generic.pdf

	Vote 1	Vote 2	Vote 3
Company name	Amazon.com, Inc.	Meta Platforms, Inc.	Alphabet Inc.
Date of vote	21 May 2025	28 May 2025	06 June 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.54%	2.00%	0.97%
Summary of the resolution	Disclose All Material Scope 3 Emissions	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	Elect Director John L. Hennessy
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	State Street do not publicly communicate their vote in advance.		
Rationale for the voting decision	This proposal does not merit support as the company's climate-related disclosures are reasonable.	This proposal does not merit support as the company's climate-related disclosures are reasonable.	The nominee is a senior board member and the company does not meet minimum corporate governance standards for the market. State Street Global Advisors does not support the election of the nominee as the nominee is Chairperson of the Governance/Nominating Committee of a company whose board refreshment practices are not aligned with State Street Global Advisors' expectations.
Outcome of the vote	Failed	Failed	Passed
Implications of the outcome	Where appropriate State Street will contact the company to explain voting rationale and conduct further engagement.		
Criteria on which the vote is considered "significant"	The vote was an environmental related proposal, it therefore fits the criteria of a significant vote as outlined above.	The vote was an environmental related shareholder proposal, it therefore fits the criteria of a significant vote as outlined above.	The vote was a director election, it therefore fits the criteria of a significant vote as outlined above.

Source: State Street

Troy Asset Management Limited, Trojan Ethical Fund

In determining significant votes, Troy Asset Management Limited identifies "significant votes" for the purposes of Shareholder Rights Directive II as follows:

- Troy holds a material stake in the business (greater than 5% of the shares in issue);
- Troy has formally engaged with the company on a specific issue in the 12-month prior to the AGM; or
- Any other material ESG matters.

We have summarised some detailed examples of significant votes that Troy have provided, in line with the above criteria, for ease of reporting. However, if you would like to review further significant votes this information can be found online.

https://www.taml.co.uk/blog/responsible-investment-report-no-17/

	Vote 1	Vote 2	Vote 3
Company name	Alphabet	Adobe	Microsoft
Date of vote	June 2024	April 2025	December 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.9%	2.6%	2.3%
Summary of the resolution	Elect Director	Remuneration	Remuneration
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Yes	Yes	Yes
Rationale for the voting decision	Troy voted against the re-election of John L Hennessey as Chair of the Nominating Committee owing to the fact that the Board has less than 30% women.	Advisory Vote to Ratify Named Executive Officers' Compensation	Troy voted against electing Director Sandra E. Peterson
Outcome of the vote	Passed	Passed	Passed
Implications of the outcome	Troy will continue to vote in the best interests of investors and monitor AGM resolutions		
Criteria on which the vote is considered "significant"	The vote can be categorised under other material ESG matters, in this case it was a governance factor, it therefore fits the criteria of a significant vote as outlined above.	The resolution satisfied the criteria of materiality. In this case it was a governance factor and Troy voted against management.	The resolution satisfied the criteria of materiality. In this case it was a governance factor and Troy voted against management.

Source: Troy Asset Management Limited

M&G Investments, Sustainable Multi Asset Fund

In determining significant votes, M&G Investments identifies "significant votes" for the purposes of Shareholder Rights Directive II under their own definition of significant votes, following internal discussion and consideration of the external guidance. Details of M&G's voting policy can be found through the below link:

https://www.mandg.com/~/media/Files/M/MandG-Plc/documents/responsible-investing/responsible-investment/2025/mg-investments-voting-policy-2025.pdf

We have summarised some detailed examples of significant votes that M&G have provided, in line with the above criteria, for ease of reporting. Full details of M&G's voting are disclosed on their website:

https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments/voting-history

	Vote 1	Vote 2	Vote 3
Company name	Apple Inc.	DS Smith Plc	Meta Platforms, Inc.
Date of vote	25 February 2025	7 October 2024	28 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.1%	0.7%	0.7%
Summary of the resolution	Consider Abolishing DEI Policies, Programs, Departments, and Goals	Approve Matters Relating to the Recommended All-Share Combination of DS Smith plc and International Paper Company	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity
How the manager voted	Against	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	N/a	N/A
Rationale for the voting decision	Opposition as current disclosure appears to be sufficient	Acceptable proposal	In M&G's view, the company could provide more granular data on its use of RECs.
Outcome of the vote	Failed	Passed	Failed
Implications of the outcome	N/A	N/A	N/A
Criteria on which the vote is considered "significant"	Shareholder rights and Governance	Corporate structure	The vote can be categorised under the environmental and social issues topic, therefore fits the criteria of a significant vote as outlined above.

Source: M&G Investments

Engagement

The investment managers may engage with their investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year under review for the relevant funds. Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	State Street	Troy Asset Management Limited	M&G Investments	Columbia Threadneedle
Fund name	**ESG-focussed index tracking equities:** All World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund	**Diversified Growth:** Trojan Ethical Fund	**Diversified Growth:** Climate Aware Multi Asset Fund	**Global Bonds and LDI:** Global Absolute Return Bond Fund and LDI funds
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes
Number of engagements undertaken at a firm level in the year	1633 Engagements*	25 engagements*	395 Engagements*	685 Engagements*

Source: State Street, Troy Asset Management, M&G Investments and Columbia Threadneedle
*Data provided over the year to 30 June 2025

Examples of engagement activity undertaken over the year to 30 June 2025

Manager and Fund	Engagement themes and examples of engagements undertaken with holdings in the Fund
State Street All World Climate Paris Aligned ex-Fossil Fuel Index Equity Sub-Fund	**Company: Amazon** Since 2021, State Street has had discussions with Amazon.com, Inc. (Amazon) about its approach to identifying and managing risks related to emerging technologies, including the board's oversight of these risks. Over the past three years, State Street has supported shareholder proposals asking the company to identify human rights risks related to customers' use of its products, as they believed that shareholders would benefit from additional transparency on this topic. They engaged with the company in advance of the 2024 AGM to discuss a number of shareholder proposals on the proxy, including three proposals related to the human rights impacts of Amazon's technologies. Following this, Amazon have enhanced its disclosures to include more details on its risk management approach related to the use of its products. The company now discloses that the board's Nominating and Corporate Governance Committee reviews two of its key products for potential risks and misuse that could arise from these technologies, as well as the company's actions to mitigate potential risks. During State Street's pre-AGM engagement, the company also described the acceptable use policy for its cloud server business and its efforts to investigate potential violations of the policy. State Street also learned about Amazon's collaboration with industry partners and policymakers to advance the responsible and secure use of AI. Amazon has also published a Responsible AI Policy for its cloud business. At the company's 2024 annual meeting State Street voted against the two shareholder proposals that asked Amazon to assess its due diligence in identifying human rights risks related to customers' use of its products and services (Items 6 and 14) and another shareholder proposal requesting that the company establish a board committee on Artificial Intelligence (Item 16). They believe that Amazon discloses adequate information on these topics at this time.
Troy Asset Management Trojan Ethical Fund	**Company: Nestle** As longstanding shareholders in Nestlé since 2009, Troy have consistently advocated for strong and independent leadership at the board level. The current Chair, Paul Bulcke, previously served as CEO, and they believe this lack of independence does not align with governance best practice. Retaining former CEOs in the chairman role can hinder objectivity and renewal at the board level. Troy would advocate someone with a strong record of value creation and a strong engagement with the relevant ESG issues affecting Nestlé. This led them to engage with the Secretary to the Board following an initial letter sent to Investor Relations. Troy has voted against the re-election of the Chair at the last three AGMs. Given Troy's ongoing engagement on the issue of chair independence, they felt the handling of the leadership transition warranted escalation. Troy expressed their concerns in a letter to Nestlé's Lead Independent Director, emphasising the critical role of the Chair in ensuring a smooth transition. This led to a constructive meeting with the company secretary in December 2024, during which they reiterated their governance concerns and encouraged the appointment of an independent chair. This engagement remains ongoing, and Troy is committed to working with the company to advocate for governance enhancements that align with Nestlé's cultural values and will support its long-term success.
M&G Investments	**Company: Quest Diagnostics Incorporated**

Sustainable Multi-Asset Fund	As part of a broader meeting with US clinical laboratory operator Quest Diagnostics, M&G wanted to ask the company to consider additional metrics that could be used to measure its societal impact, particularly as relates to affordability and the underserved. M&G met with the company's investor relations. M&G highlighted that they were very interested in the company's approach to increasing access to care and affordability, and the potential measurement of the benefits of these. M&G's current KPI for Quest is 'number of patients served', but they explained that it would be very helpful if they could further quantify this in terms of underserved patients, particularly if there was a way to quantify how the combination of PFA (their patient financial assistance programme), Q4HE (their Quest for Health Equality programme) and collaborative efforts have improved outcomes for lower income patients. This could include lower income patients reached through these efforts, or even specifically quantifying how the allowed access to diagnostic testing had resulted in positive health outcomes for lower income patients. The company currently publishes some numbers in its sustainability reporting, including the number of discounted/donated tests reaching underserved population (950K at a cost of $18M to Quest last year), details on how it has streamlined and improved its financial assistance program, and an overview of Q4HE programmes, grants, tests donated, and some specific highlights of programmes and impact. It confirmed that it would be looking to add additional metrics on how it could truly show impact, but that this remains a work in progress. They will continue to support the company as it attempts to better quantify the impact it is delivering.
Columbia Threadneedle (CT) Global Absolute Return Bond Fund and LDI funds	**Company: United Utilities Group PLC** In 2024 Columbia Threadneedle engaged with United Utilities to discuss reporting a wider array of metrics in its green bond impact report to evidence the impact derived from the bond's use of proceeds and advocated for these metrics being explicitly brought into the KPIs in the impact report. Since then, the company has started reporting on a wider array of output and outcome metrics, such as area of peatland restored, area of woodland restored and percentage of SSSIs designated favourable or recovering.