QUEEN'S UNIVERSITY BELFAST

RETIREMENT BENEFITS PLAN
IMPLEMENTATION STATEMENT FOR YEAR ENDED 31 JULY 2022

Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 (Northern Ireland), the Trustees are required to produce an annual Engagement Policy Implementation Statement ("EPIS"). This statement outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles ("SIP") have been followed.

This statement covers the Plan's accounting year to 31 July 2022. In preparing this statement, the Trustees have taken advice from their professional advisers.

This statement details some of the activities taken by the Trustees and the investment managers during the period, including voting statistics, and provides the Trustees' opinion on the stewardship activities over the period.

Summary voting statistics in respect of the Plan's equities funds over the year to 30 June 2022 have been included. Voting statistics have been reported over this time period as this is likely to result in greater coverage across investment managers and therefore also provide greater comparability and consistency going forward.

Policies

The Trustees' relevant policies regarding stewardship, voting and engagement are outlined in the SIP. The most recent version of the SIP is publicly available and is published online. The SIP will be updated from time-to-time as required.

The Trustees have appointed BlackRock as the adviser and Fiduciary Manager ("the Manager") to the Plan. The Trustees delegate the day-to-day investment decisions and asset allocation to the Manager. The Trustees retain responsibility for the strategic investment objective and oversight of the Manager.

During the year to 31 July 2022 the Trustee did not update the SIP, as such the policies contained in the September 2020 SIP are those which are relevant to this Statement.

Scope of this statement

The Trustees acknowledge that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolio. For example, in general, voting rights are not attached to fixed income securities, while the applicability to the Liability Driven Investment ("LDI") portfolio is limited. Nonetheless, the Trustees and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

Plan activity over the year

The SIP includes the Trustees' policy on Environmental, Social and Governance ("ESG") factors and stewardship. This policy sets out the Trustees' beliefs on ESG and the processes followed by the Trustees in relation to voting rights and stewardship.

The Trustees receive ESG reporting in the quarterly investment report, which includes aggregate and asset class level reporting of ESG scores relative to an appropriate benchmark. The Trustees use this to measure how the overall Plan assets are invested and assess the metrics over time.

The Manager now rates each underlying strategy based on the strength of their ESG policies and actions and provides a summary of the ESG scores to the Trustees on a quarterly basis, as part of the investment report. This allows the Trustees to establish how each underlying manager scores from an ESG perspective as well as measure relative improvements quarter on quarter.

As of year-end, 6 of the 11 active strategies had an ESG score of "Advanced", the highest rating. The remaining strategies scored "Aligned". The Trustees are comfortable that these scores are a strong reflection of their beliefs with all managers having the two highest scores (Advanced and Aligned). Furthermore, the Trustees recognise that the Manager is engaging with the underlying managers to ensure they work to further improve their ESG policies and actions over time.

As part of the Trustee's ESG policy, the Manager is required to request the underlying managers' policies and their adherence to them. The Manager reviews the policies of each underlying manager to ensure that these are appropriate.

The Trustees expect the Manager to continue to work with underlying managers in order to ensure those on the weaker side of voting and engagement take action to make improvements. The Manager has acknowledged that all managers have been taking steps to improve both their voting and engagement and "best in class" continues to evolve. The Trustees will be closely monitoring developments over the coming years.

Voting and Engagement

The Trustees have delegated to the Manager the responsibility of collecting the stewardship and engagement reports of the underlying managers and assessing the suitability. The Trustees also expect the Manager to monitor the underlying manager's activity to ensure compliance and confirm that it remains a suitable investment for the Plan. The Trustees are comfortable that under the governance structure the responsibility sits with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

The Manager has noted that there is variability between managers in the extent of their engagement and voting policies, with equity managers generally having made more progress than fixed income. This Implementation Statement focuses on the Plan's equities managers. It is intended that in future years there will be greater focus on other asset classes, in particular the fixed income managers.

The section below details the investment managers' approach to voting and engagement as well as some examples of significant engagements these managers have made over the 12 months in respect to the funds in which the Plan is invested.

In addition, summary voting statistics in respect of the Plan's equities funds over the year to 30 June 2022 have been included. Voting statistics have been reported over the one-year period to 30 June 2022 as this likely to result in greater coverage across investment managers and therefore also provide greater comparability and consistency going forwards.

BlackRock:

The Plan has a portion of its Growth assets invested in funds managed by the Manager. Given the Manager's appointment as both the fiduciary manager as well one of the investment managers, the Trustees recognise the importance of ensuring that the Manager's own policies and actions are appropriate for the Plan. The Manager publicises its own policies as well as quarterly updates online (which can be accessed https://www.blackrock.com/corporate/about-us/investment-stewardship) which the Trustees have visibility of. This includes details of any changes to policies and also reports at an aggregate level the impact of its voting and engagement. The Trustees are comfortable that the transparency of the Manager in publicising reports and developments online ensures alignment with the interests of the Plan.

Whilst it is important to monitor the activities of the Manager at a high level through this publicly available information, it is also important to monitor the voting and engagement activities undertaken on behalf of the Trustees by the Manager on a more granular level.

With the exception of the BlackRock European Equities fund, the Plan's BlackRock equities funds are passive (i.e. index) strategies. In respect of passive strategies, there is a wide universe of underlying companies which number in the hundreds if not thousands. Where strategies are actively managed, investments are typically more concentrated. As such, ownership is more concentrated for actively managed strategies and therefore there will be fewer resolutions in which to vote. In addition, actively managed strategies have the option to sell holdings in companies at its discretion. For these reasons, in the context of passive strategies, it is important that voting and engagement rights are exercised and that this is monitored. An example of a significant vote in respect of the BlackRock European Equities fund is included below. The summary voting statistics below illustrate that the voting rights attached the underlying investments in these instances have been exercised to a large extent.

The Manager's approach to voting is described in the table below, along with summary voting statistics for the Manager's equities funds.

Approach to voting	BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty to and enhance the value of clients' assets, using our voice as a shareholder on their behalf to ensure that companies are well led and well managed. The BlackRock Investment Stewardship team does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance matters and, for those clients who have given BlackRock authority, through voting proxies in the best long-term economic interests of its clients. BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines. Whilst BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock does not follow any single proxy research firm's voting recommendations. It subscribes to two research providers and uses several other inputs, including a company's own disclosures, in its voting and engagement analysis.
Chevron Corporation (American Energy Company)	At the 2021 annual meeting there were a number of key resolutions. The key topics were Climate risk, board quality and effectiveness, corporate political activities. Chevron Corporation (Chevron) is a global integrated energy, chemicals, and petroleum company, operating through the upstream and downstream segments. BlackRock Investment Stewardship (BIS) has a long history of constructive engagement with Chevron where we discuss corporate governance and sustainability topics that we believe drive long-term shareholder value. This has included climate risk, corporate strategy, and human capital management, among others. We have found Chevron to be receptive and open to shareholder feedback and BIS has had regular engagement with independent members of Chevron's Board. We therefore do not currently have concerns about the company's governance and oversight practices. One shareholder proposal requested that Chevron "substantially reduce the greenhouse gas (GHG) emissions of their energy products (scope 3) in the medium- and long-term future." The Board recommended voting AGAINST the shareholder proposal. BlackRock voted FOR the shareholder proposal. Importantly, the proposal states that "[t]o allow maximum flexibility, nothing in this resolution shall serve to micromanage the Company by seeking to impose methods for implementing complex policies in place of the ongoing judgement of management as overseen by its board of directors". Currently, Chevron discloses the scope 3 emissions from the use of its products. It supports a price on carbon and aims to increase its renewable products offerings in order to help customers lower their carbon footprints. BIS believes that companies in carbon intensive industries should aim to set scope 3 emissions reduction targets. It is particularly important to assume responsibility, where reasonable, for the complete emissions profile of the company as the world transitions to a low carbon economy. We understand that this is still a relatively nascent practice, especially in the U.S. It is increasingly clear that companies will need to take action to reduce their scope 3 emissions and that targets will need to be clear and achievable, not just aspirational. Chevron's European peers such as Equinor, BP and Shell have already begun to undertake this endeavor. BlackRock believes that the companies that critically evaluate their current baseline, set rigorous GHG emissions reduction targets, and act on an accelerated timeline are those most likely to avoid operational disruption in the future. In our assessment, Chevron is on the right path and we have confidence in management and the Board in their intention to continue to critically assess these issues. Nonetheless, BIS supported the proposal, which is clear and not prescriptive, to reflect our desire to see the company continue to evolve its approach and demonstrate progress on these challenging topics.
The Kroger Co. (American Grocery Retailer)	The Kroger Company, or simply Kroger, is an American retail company that operates (either directly or through its subsidiaries) supermarkets and multi-department stores throughout the United States. At the 2021 AGM there was a Shareholder proposal to "Assess the Environmental Impact of Non-Recyclable Packaging". The Board recommended voting AGAINST this shareholder proposal. BlackRock voted FOR this shareholder proposal because we believe it could accelerate Kroger's progress on addressing the use of plastic packaging in its operations. BIS acknowledges the efforts Kroger has made to address its exposure to natural capital-related risks, specifically in connection to the packaging of its "Our Brands" products. However, while the company has committed to establishing 2030 goals and provided intentions to reduce the non-recyclable packaging for its "Our Brands" offerings, it has yet to finalise its 2030 strategy details and lags some of its peers that have made more robust commitments to reduce the overall use of plastic in both their operations and supply chain. As a result, we believe that supporting this proposal could accelerate Kroger's progress on improving its packaging and waste management.

The tables below outline the summary voting statistics in respect of the Manager's equities funds over the year to 30 June 2022. Voting statistics have been reported over the one-year period to 30 June as this likely to result in greater coverage across investment managers and therefore also provide greater comparability and consistency going forward.

Fund		Year to 30 June 2022
BlackRock Europe Equities (Active)	Votable proposals	970
	% of resolutions voted	80%
	% of resolutions voted against management	8%
	% of resolutions abstained	2%

Fund		Year to 30 June 2022
BlackRock US Equities (Index)	Votable proposals	6,284
	% of resolutions voted	99%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%

Fund		Year to 30 June 2022
BlackRock UK Equities (Index)	Votable proposals	15,057
	% of resolutions voted	96%
	% of resolutions voted against management	4%
	% of resolutions abstained	2%

Fund		Year to 30 June 2022
BlackRock Asia Pacific Equities (Index)	Votable proposals	3,388
	% of resolutions voted	100%
	% of resolutions voted against management	12%
	% of resolutions abstained	0%

Fund		Year to 30 June 2022
BlackRock Japan Equities (Index)	Votable proposals	6,186
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

Fund		Year to 30 June 2022
iShares FSTE MIB ETF (Index)	Votable proposals	502
	% of resolutions voted	100%
	% of resolutions voted against management	18%
	% of resolutions abstained	0%

Other investment managers

The approach to voting and engagement of the Plan's other two equities managers, Schroders and Wellington, are detailed below. These managers are appointed in relation to the Plan's equity holdings.

Schroders (Active):

<table>
<tr><td>Approach</td><td>The overriding principle governing Schroders' approach to voting is to act in the best interests of its clients. Schroders' voting policy and guidelines are outlined in its publicly available Environmental, Social and Governance Policy. Schroders evaluates voting issues arising and, where it has the authority to do so, votes on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. In applying the policy, Schroders considers a range of factors, including the circumstances of each company, performance, governance, strategy and personnel.

It is Schroders' policy to vote all shares at all meetings globally, except where there are onerous restrictions – for example, share blocking. Schroders utilises the services of ISS and the Investment Association's Institutional Voting Information Services ('IVIS') in conjunction with its own research and policies when formulating voting decisions. With regards to abstaining from votes, Schroders' preference is to support or oppose management and only use an abstention sparingly. Schroders may abstain where mitigating circumstances apply, for example where a company has taken some steps to address shareholder issues.

For certain holdings of less than 0.5% of share capital in the USA, Australia, New Zealand, Japan, and Hong Kong, Schroders has implemented a custom policy that reflects the views of its ESG policy and is administered by Schroders' proxy voting provider, ISS. Schroders votes on both shareholder and management resolutions.</td></tr>
<tr><td>Dino Polska (Polish retail chain of grocery stores)</td><td>The Schroders investment team contacted Dino to ask for improved disclosure of ESG metrics and for targets to be put into place in relation to Environmental KPIs. Schroders' requests focused on three areas:
1) Disclosure: Dino does not have a Sustainability Report, nor do they have a dedicated section of their corporate website on Sustainability. Schroders has requested they do so and provided best-in-class peer group examples in EMEA for inspiration.
2) Suppliers: Dino relies heavily on local suppliers, and this is a key strength of the business model. However, there does not appear to be much supply chain auditing taking place. Schroders has requested that Dino complete and disclose information on supply chain audits to help increase transparency/ownership of risks across the supply chain. Specifically, Schroders asked that Dino find and disclose what % of suppliers are in compliance with international food standards recognised by the Global Food Safety Initiative (GFSI).
3) Environmental targets: Dino has very few environmental targets in place. They claim to be focused on increasing the use of renewable energy, improving the effectiveness of the transport network, and improving wate management, so Schroders has requested that management introduce some targets in these areas. Specifically, Schroders asked that Dino introduce time-limited targets to:
i. increase renewable energy as a % of total energy consumption
ii. reduce exhaust emissions in the transport network per $ of revenue
iii. set % use of recycled material
Dino is not a poor ESG company, but one with significant opportunity to improve relative to local peers.</td></tr>
<tr><td>Vale S.A. (Brazilian multinational engaged in mining and metals)</td><td>As part of Schroders' ongoing engagement efforts with Vale, the investment team met with Investor Relations to discuss progress on a number of sustainability matters. Despite much improvement in management and attention to these issues it is going to be a long process.
On tailings dam safety:
• 30 dams are being decommissioned but this will take to 2035 to be completed. 9 will be mothballed by 2025.
• There are still 3 dams at the critical level 3 as backup dams are being built. This will take until the end of this year.
• 90% of dams meet global standards, the 10% that are not should be by 2023.The SEC has launched a new legal claim saying lack of disclosure. Vale could settle this but would not accept a clause that they could not deny blame, especially as the legal case in Brazil is still ongoing.
On other matters, Schroders noted the high potential recordable injuries reported numbers. While the company met their target in 2019, it was missed in 2020 and 2021, even though the number came down.
Management reported that they have sold their Mozambique coal operations, and noted that they are paying increased attention to social and forest issues.</td></tr>
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Schroders EM Equities		Year to 30 June 2022
	Votable proposals	1,887
	% of resolutions voted	98%
	% of resolutions voted against management	7%
	% of resolutions abstained	5%

Wellington (Active):

Approach	Wellington votes according to its Global Proxy Voting Guidelines and employs a third-party vendor, Glass Lewis, to perform administrative tasks related to proxy voting. Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers, ISS and Glass Lewis. Wellington has its own ESG Research Team, which provides voting recommendations. Based on these resources and in conjunction with Wellington's Global Proxy Voting Guidelines, individual portfolio managers have authority to make final decisions on voting. There is no "house vote". Wellington's proxy voting system allows different votes to be submitted for the same security. Various portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies.
Levi Strauss & Co (American fashion retailer)	Levi Strauss & Co. is an American textiles and apparel company well known for its Levi brand of jeans. At the April annual general meeting Robert Eckert, Levi's chair, was up for a vote. Wellington decided to withhold support for Eckert because of his overcommitment. In addition to being chair of Levi's board and the chair of Levi's nomination and governance committee, Eckert also serves on McDonald's, Amgen, and Uber's boards. Eckert is additionally compensation committee chair at both Amgen and Uber. This combination of roles equates to Eckert being over boarded, thus Wellington withheld support to signal concern for Eckert's overcommitment.

Wellington Small Cap Equities		**Year to 30 June 2022**
	Votable proposals	1,462
	% of resolutions voted	38%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

JP Morgan – held since December 2021

Approach	JP Morgan has an explicitly stated investment stewardship philosophy, believing that the companies they engage with will produce better long-term financial results, while simultaneously contributing to an improved society. JP Morgan's stewardship activities are based on proprietary environmental, social and governance research, driven by both their broad investment teams in addition to a dedicated Sustainable Investing team. The business employs regional heads of stewardship to work with local teams, while the Global Head of Sustainable Investing, Jennifer Wu, oversees the global stewardship effort. With regards to engagement, JP Morgan conducts approximately 500 dedicated ESG engagement meetings per year. These discussions inform companies of JP Morgan's views, and guide JP Morgan's voting decisions. JP Morgan has explicit proxy voting guidelines and provides a transparent overview of its voting activities. In 2020, JP Morgan voted at approximately 8000 shareholder meetings across 80 markets.
Shenzhou International Group Holdings Ltd. Chinese clothing manufacturer	In the past two years, JPM has been actively engaging with the company on its ESG disclosure, which it sees the need to improve, particular for its carbon footprint. In May 2021, JPM wrote a letter to the board chairman to summarize its ESG suggestions including recommendations on climate disclosure. In late 2021, the company responded to CDP climate change survey for the very first time. It discloses its Scope 1 and Scope 2 emissions and a 42% reduction target by 2030 from 2020 level of Scope 1+2 emissions. JPM welcome Shenzhou's response to the CDP survey and its acknowledgment of the importance of climate change management. JPM is looking forward to more initiatives from the company in climate change mitigation and more details in its climate disclosure.

JPM China Equities		**H1 2022**
	Votable proposals	857
	% of resolutions voted	100%
	% of resolutions voted against management	11%
	% of resolutions abstained	0%

Concluding Remarks

The Trustees are comfortable that the policies in the SIP have been followed over the year to 31 July 2022. The Trustees expect that the format and content will continue to evolve over time, in line with guidance and to reflect any future changes in the SIP.

The September 2020 SIP expanded the Trustees' policy in order to incorporate an updated Stewardship Policy as well as a more comprehensive policy on "Engagements with Asset Managers". The Trustees will continue to receive further training in relation to ESG issues and will evolve policies over time, including the application more widely across the Plan's assets.

The Trustees recognise the responsibility that institutional investors have or promote high standards of investment stewardship and will continue to use the influence associated with the Plan's assets in order to positively influence the Plan's investment managers.