

The Church of Ireland Clergy Defined Contribution Pension Scheme Northern Ireland Section

Annual Implementation Statement (December 2022)

Introduction

The information in this Implementation Statement (“the Statement”) refers to the Church of Ireland Clergy Defined Contribution Pension Scheme - Northern Ireland Section (“the Scheme”). This Statement sets out how, and the extent to which, the Statement of Investment Principles (“the SIP”) produced by the Trustee of the Scheme (“the Trustee”) has been followed during the year to 31 May 2022. This Statement has been produced in accordance with The Occupational Schemes (Investment) Regulations (Northern Ireland) 2005 and the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014 as amended by The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations (Northern Ireland) 2018.

Investment Policy of the Scheme

The Trustee believes it is important to recognise that members of the Scheme have differing investment needs, which may change during the course of members’ working lives and must be provided for. The overall investment policy of the Scheme, included in the SIP, is:

“The Trustee recognises that members have differing investment needs, and that these needs may change during the course of members’ working lifetimes. The Trustee also recognises that members have different attitudes to risk.

The Trustee regards its primary duty as providing an appropriate default investment arrangement which is appropriate for members who do not actively manage their pension investments. This default arrangement is designed to broadly meet members’ typical needs and provide good outcomes for members who do not make their own investment decisions. More detail on the default investment arrangement is set out in Section 4. [of the SIP]

The Trustee also believes it is appropriate to make available a range of investment options to allow members to choose an investment strategy according to their own assessment of what is appropriate for them, including the risks they are prepared to take.

The Trustee believes that the objectives and policies set out in this Statement ensure that the Scheme’s assets are invested in the best interests of the members and beneficiaries of the Scheme.”

The Trustee undertakes to review the Scheme’s delegated fund choices offered to members and the delegated investment manager arrangements on a regular basis. In considering appropriate investments for the Scheme, the Trustee has obtained and considered the written advice of a suitably qualified investment adviser. The advice received and arrangements implemented are, in the Trustee’s opinion, consistent with the requirements of Article 36 of the Order (as amended).”

Review of the SIP

The Trustee did not formally review the Scheme's SIP during the Scheme year. The SIP, which was in force over the Scheme year, dated September 2020, is attached as an appendix.

Assessment of how the policies of the SIP have been followed for the year to 31 May 2022

The information provided in this section of the Statement highlights the work undertaken by the Trustee during the Scheme year, and over the longer term where relevant, setting out how this work follows the Trustee's policies set out in the SIP.

Investment strategy review

The review of the investment strategy falls into two parts:

1. Mercer Workplace Savings ("MWS"), as part of its delegated mandate, reviews the underlying investment strategy, including the default investment strategy, on an annual basis; and,
2. The default investment strategy is reviewed at least triennially as part of the Trustee's investment governance.

In relation to part 1 of the review, MWS produced its annual strategy review in May 2022, the results of which were shared with the Trustee in June 2022. The review proposed an increased allocation to inflation sensitive assets and an increased exposure to 'cheaper' equity regions (such as the UK & Europe) within the default Target Drawdown Lifestyle Strategy and risk-profiled funds. Allocations to credit and nominal bonds were also proposed to be reduced as a result of low yields. The review did not propose any changes in terms of strategic asset allocation related to sustainability, given the work already completed in this area and noting that significant work is being undertaken at an underlying fund level. Changes were also proposed to reduce the allocation to cash within the default, but maintain a 10% allocation to cash at-retirement. These proposed changes are due to be implemented after the Scheme year end.

In relation to part 2 of the review, the last full review of the default investment arrangement was undertaken by the Trustee during the previous Scheme year and was completed on 28 June 2021. As part of the outcome of this review, the Trustee decided to maintain the Target Drawdown Lifestyle Strategy as the Scheme's default investment arrangement, which was implemented following the investment strategy review undertaken in 2018. The Trustee continues to believe that a Lifestyle Strategy targeting drawdown provides the most appropriate end point for most members, and will leave members better placed to consider all available options than a Lifestyle Strategy which targets either annuities or cash. Members retain the right to choose an alternative Lifestyle Strategy targeting annuities or cash if they wish. The Trustee also offers four risk-profiled multi-asset funds and additional global equity and money market fund options for members who wish to make their own choices.

The Trustee can confirm that all policies in the SIP have been followed in the Scheme Year.

Policy Requirements over the year to 31 May 2022

	Requirement	Policy	In the year to 31 May 2022
1	Securing compliance with the legal requirements about choosing investments	<p><i>In considering appropriate investments for the Scheme, the Trustee has obtained and considered the written advice of a suitably qualified investment adviser. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Article 36 of the Pensions (Northern Ireland) Order 1995 (as amended).</i></p> <p><i>SIP Section 1</i></p>	<p>The Trustee has received advice from their investment adviser at the Trustee's biannual meetings. In addition, the Trustee reviews reports from the provider at Trustee meetings to ensure the net of fees returns are consistent with the aims of the strategy.</p>
2	Kinds of investments to be held	<p><i>The Trustee recognises that members have differing investment needs, and that these needs may change during the course of members' working lifetimes. The Trustee also recognises that members have different attitudes to risk.</i></p> <p><i>The Trustee regards its primary duty as providing an appropriate default investment arrangement which is appropriate for members who do not actively manage their pension investments. This default arrangement is designed to broadly meet members' typical needs and provide good outcomes for members who do not make their own investment decisions. More detail on the default investment arrangement is set out in Section 4 [of the SIP]</i></p> <p><i>The Trustee also believes it is appropriate to make available a range of investment options to allow members to choose an investment strategy according to</i></p>	<p>The Scheme's investment arrangements are offered through a range of investment managers via an investment platform. The details of the types of investment referenced in the SIP remains consistent with the fund range offered to members.</p> <p>The Trustee reviews the Scheme's investment strategy on a triennial basis or following any significant changes to the Scheme.</p> <p>The last triennial investment strategy review of the Scheme was completed in June 2021. As part of this review, the Trustee decided to maintain the Target Drawdown Lifestyle Strategy as the Scheme's default investment arrangement. The Trustee believes drawdown provides the lowest level of mismatch risk for the broadest set of members approaching retirement, compared to cash and annuity lifestyle strategies. Members retain the right to choose an alternative Lifestyle Strategy targeting annuities or cash if they wish. The Trustee also offers four risk-profiled multi-asset funds and</p>

	Requirement	Policy	In the year to 31 May 2022
		<p><i>their own assessment of what is appropriate for them, including the risks they are prepared to take.</i></p> <p><i>The Trustee believes that the objectives and policies set out in this Statement ensure that the Scheme's assets are invested in the best interests of the members and beneficiaries of the Scheme.</i></p> <p><i>The investment choices comprise primarily of equities, bonds and cash.</i></p> <p><i>SIP Section 3</i></p>	<p>additional global equity and money market fund options for members who wish to make their own choices.</p> <p>The Trustee receives annual reviews from MWS covering the default investment strategy, lifestyles and risk-profiled funds. The 2022 review was provided to the Trustee in June 2022.</p>
3	The balance between different kinds of investments	<p><i>Members can choose from three lifestyle options depending on how they wish to take their benefits in retirement:</i></p> <p><i>Target Drawdown (Default)</i> – <i>designed for members who wish to flexibly draw down an income over time. This is the Scheme's default investment strategy.</i></p> <p><i>Target Annuity Purchase</i> – <i>designed for members targeting purchase of a level annuity at retirement.</i></p> <p><i>Target Cash</i> – <i>designed for members who wish to take their pension pot as a cash lump sum at retirement.</i></p> <p><i>The Trustee has designated the Target Drawdown Lifestyle Option as the default investment option for those members who do not wish to make an active choice of lifestyle or select their own funds.</i></p> <p><i>To cater for different risk appetites of members, the Trustee also offers four risk profiled funds, which are multi-asset funds targeting different risk and return objectives in order to provide members with a choice</i></p>	<p>As part of the self-select fund range, the Trustee considers the spread of assets across funds with a range of different risk and return objectives. The range offers options across the risk and return spectrum, allowing members to build their own diversified portfolio should they choose to.</p> <p>The Trustee monitors the performance of the funds against their stated objectives/benchmarks. This is done on a regular basis, with an investment performance report presented at each biannual meeting. The performance report also includes changes to the investment adviser's manager research rating and notes any other relevant developments at the underlying investment managers. Part of the rating process is to consider risk management.</p>

	Requirement	Policy	In the year to 31 May 2022
		<p><i>from lower to higher risk funds. The four risk profiled funds are as follows:</i></p> <p><i>Mercer Defensive Fund</i></p> <p><i>Mercer Moderate Growth Fund</i></p> <p><i>Mercer Growth Fund</i></p> <p><i>Mercer High Growth Fund</i></p> <p><i>In addition to the risk profiled funds set out above, members wishing to design their own specific investment options are offered additional global equity and money market funds.</i></p> <p><i>SIP Section 3.3</i></p>	
4	Risks, including the ways in which risks are to be measured and managed	<p><i>In determining the default investment strategy, the Trustee considered risk from a number of perspectives.</i></p> <p><i>SIP Section 4.4</i></p>	<p>As detailed in the SIP, the Trustee considers risks when deciding investment policies, strategic asset allocation, the choice of fund managers / funds / asset classes.</p> <p>All monitoring activity detailed in the SIP was undertaken, and there were no issues to report. No changes were made to the investment arrangements as a result of these considerations.</p> <p>The Scheme maintains a risk register of key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. The Trustee regularly reviews the risk register to confirm if any additional actions are required.</p>
5	Expected return on investments	<p><i>The Trustee expects that over the long term growth assets such as UK and overseas equities and property should achieve returns which exceed inflation by a margin. The Trustee has considered the trade-off</i></p>	<p>The Trustee monitors the performance of the funds against their stated objectives/benchmarks. This is done on a quarterly basis, with an investment performance report presented at each biannual Trustee meeting. The performance report also</p>

	Requirement	Policy	In the year to 31 May 2022
		<p><i>between risk and returns and understands that short term volatility is to be expected, but expects that over the longer term the returns from growth assets will exceed those from less volatile asset classes such as gilts and bonds.</i></p> <p><i>SIP Section 3.4</i></p>	<p>includes changes to the investment adviser's manager research rating.</p> <p>The Trustee's focus is on longer-term performance but shorter-term performance is monitored to ensure any concerns can be identified in a timely manner. The Trustee reviews both absolute and relative performance of the Investment Managers products (or funds) on a quarterly basis, including assessments of both shorter and longer time horizons. The Trustee and the Delegated Investment Manager also rely upon Mercer's manager research capabilities.</p> <p>The selection of the underlying investment managers is the responsibility of the Delegated Investment Manager.</p> <p>The performance of the growth phase of the lifestyle strategies (including the main default investment strategy) is reviewed against inflation and also against equity volatility and the de-risking phase of the drawdown lifestyle is reviewed against inflation as a means of assessing the impact relative to member buying power.</p>
6	Realisation of investments	<p><i>The Trustee recognises that there is risk in holding assets which cannot be realised quickly should the need arise. To address this risk, the Scheme assets are held in funds which can be realised at short notice.</i></p> <p><i>SIP Section 3.5</i></p>	<p>The Trustee receives administration reports on a quarterly basis to ensure that core financial transactions are processed within service level agreements and regulatory timelines.</p> <p>All funds are daily dealt pooled investment vehicles, accessed through an insurance contract.</p> <p>The Trustee monitors the performance of the funds against their stated objectives/benchmarks. This is done on a quarterly</p>

	Requirement	Policy	In the year to 31 May 2022
			basis, with an investment performance report presented at each biannual Trustee meeting.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	<p><i>The Trustee considers that financially material considerations, including environmental, social and corporate governance (“ESG”) factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks, and can have a material impact on investment risk and return outcomes, over a time horizon which is the length of time that members’ retirement benefits require to be funded by their investments in the Scheme. The Trustee believes that good stewardship can create and preserve value for companies and markets as a whole.</i></p> <p><i>The objectives, risks and other factors referenced in this Statement are those that the Trustee considers to be financially material considerations. The Trustee believes that the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member’s age and their selected retirement age. It is for this reason that a number of lifestyle options have been made available to members.</i></p> <p><i>SIP Section 2.3</i></p>	<p>The investment performance reports are reviewed by the Trustee on a quarterly basis and discussed at each biannual Trustee meeting – this includes ratings (both general and specific ESG) from the investment adviser. Most of the managers remained highly rated during the Scheme year.</p> <p>The Delegated Investment Manager expects all underlying investment managers to incorporate the consideration of longer term factors, such as ESG, into their decision making process where appropriate. The extent to which this is so will be considered during the selection, retention and realisation of manager appointments. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. The Delegated Investment Manager engages with underlying investment managers on this activity and if dissatisfied will look to replace the manager. The Trustee expects external investment managers to incorporate consideration of longer term factors, such as ESG into their decision-making process where appropriate.</p>
	The extent (if at all) to which non-financial matters are taken into	<i>The views of members and other beneficiaries in relation to ethical considerations social, and environmental impact, or present and future quality of life, are not</i>	Member views in the form of any queries and messages to the Trustee would be considered in the selection, retention and realisation investments and the Trustee welcomes these views

	Requirement	Policy	In the year to 31 May 2022
8	account in the selection, retention and realisation of investments	<p><i>explicitly taken into account by the Trustee in the selection, retention or realisation of investments within the Scheme. The Trustee will from time to time review its policy on taking members' views into account in the selection, retention and realisation of investments.</i></p> <p><i>SIP Section 2.4</i></p>	as far as reasonably practicable. No member views related to investments were received during the Scheme year.
9	The exercise of the rights (including voting rights) attaching to the investments	<p><i>The Delegated Investment Manager expects all underlying investment managers to incorporate the consideration of longer term factors, such as environmental, social and corporate governance ("ESG") factors, into their decision making process where appropriate. The extent to which this is so will be considered during the selection, retention and realisation of manager appointments. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. Managers' engagement policies are expected to include all relevant matters including performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Delegated Investment Manager engages with underlying investment managers on this activity and if dissatisfied will look to replace the manager. The Trustee expects external investment managers to incorporate consideration of longer term factors, such as ESG into their decision-making process where appropriate.</i></p> <p><i>SIP Section 2.2</i></p>	<p>Within the Scheme, any voting rights that apply with respect to the underlying investments attached to the Scheme funds are, ultimately, delegated to the third party investment managers appointed by the Delegated Investment Manager. The Delegated Investment Manager accepts that managers may have detailed knowledge of both the governance and the operations of the investee companies and has therefore enabled managers to vote based on their own proxy-voting execution policy, and taking account of current best practice including the UK Corporate Governance Code and the UK Stewardship Code. As such the Trustee does not use the direct services of a proxy voter.</p> <p>The Trustee has delegated their voting rights to the underlying investment managers used by the Delegated Investment Manager, investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The Trustee gives investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK</p>
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)	<p><i>The Delegated Investment Manager expects all underlying investment managers to incorporate the consideration of longer term factors, such as environmental, social and corporate governance ("ESG") factors, into their decision making process where appropriate. The extent to which this is so will be considered during the selection, retention and realisation of manager appointments. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. Managers' engagement policies are expected to include all relevant matters including performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance. The Delegated Investment Manager engages with underlying investment managers on this activity and if dissatisfied will look to replace the manager. The Trustee expects external investment managers to incorporate consideration of longer term factors, such as ESG into their decision-making process where appropriate.</i></p> <p><i>SIP Section 2.2</i></p>	<p>The Trustee has delegated their voting rights to the underlying investment managers used by the Delegated Investment Manager, investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The Trustee gives investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK</p>

	Requirement	Policy	In the year to 31 May 2022
			<p>Corporate Governance Code and UK Stewardship Code. The Trustee has not actively challenged managers on voting activity.</p> <p>A summary of voting activity for the Scheme is included at the end of this Statement.</p>
11	How the arrangements with the asset managers incentivises the asset managers to align investment strategies and decisions with the trustees' policies	<p><i>Mercer Workplace Savings ("MWS"), the Delegated Investment Manager, appoints underlying investment managers and the Trustee selects funds from external investment managers based on their capabilities, and therefore the perceived likelihood of achieving the expected return and risk characteristics required. Mercer's manager research rating reflects Mercer's forward-looking assessment of a manager's ability to meet or exceed their objectives. As the Trustee invests in pooled or multi-client investment vehicles they accept that they have no ability to influence the Investment Managers to align their decisions with the Trustee's policies set out in this Statement. However, appropriate mandates can be selected to align with the overall investment strategy.</i></p>	<p>In the year to 31 May 2022, the Trustee reviewed its selected managers, through the Delegated Investment Manager, and is happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.</p>
12	How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<p><i>SIP Section 2.1</i></p>	<p>The Trustee is comfortable that the contractual arrangements in place between the Delegated Investment Manager and the managers continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.</p>
13	How the method (and time horizon) of the evaluation of the asset managers' performance	<p><i>The Trustee is a long term investor, all funds are open-ended and therefore there is no set duration for manager appointments. The Delegated Investment Manager is responsible for the selection, appointment, monitoring and removal of the underlying investment managers. The</i></p>	<p>The Trustee includes a three-year performance metric in their quarterly performance reports. In addition, they benchmark</p>

	Requirement	Policy	In the year to 31 May 2022
	and the remuneration for asset management services are in line with the trustees' policies	<p><i>Trustee is responsible for the selection, appointment and removal of the external investment managers. The Trustee may also choose to remove a fund from the fund range, if no longer considered appropriate. The fund range is formally reviewed on at least a triennial basis.</i></p> <p><i>SIP Section 2.2</i></p>	<p>managers' charges as part of the annual assessment of Value for Members.</p> <p>The Value for Members Assessment for the Scheme Year ending 31 May 2022 concluded that the Scheme provides reasonable value for members. The Trustee has already negotiated a reduction in charges for the default investment option and continues to look at ways to improve value for members.</p>
14	How the Trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<p><i>Portfolio turnover costs for each of the funds are reviewed on an annual basis as part of the annual value for members assessment. The ability to assess the appropriateness of these costs is limited by the availability of data and the lack of industry standard benchmarking. The Trustee will monitor industry developments in how to assess these costs and incorporate this in future value for members assessments. Importantly, performance is reviewed net of portfolio turnover costs.</i></p> <p><i>SIP Section 2.2</i></p>	<p>Transaction costs, using the 'slippage cost methodology' (as defined in COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement. The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs.</p> <p>While the transaction costs provided appear to be reflective of costs expected of various asset classes and markets that the Scheme invests in, there is not as yet any "industry standard" or universe to compare these to. As such, any comments around transaction costs at this stage can only be viewed as speculative. However, the Trustee will continue to monitor transaction costs on an annual basis and developments on assessing these costs for value.</p>
15	The duration of the arrangement with the asset manager	<p><i>The Trustee is a long term investor, all funds are open-ended and therefore there is no set duration for manager appointments.</i></p>	<p>There were no changes to manager appointments over the year to 31 May 2022 as the Trustee maintained the view that the appointed managers remained suitable.</p>

	Requirement	Policy	In the year to 31 May 2022
		<i>SIP Section 2.2</i>	

Voting Activity

The Trustee has delegated its voting rights to the Delegated Investment Manager who in turn delegates this to external investment managers. The Trustee does not use the direct services of a proxy voter.

The Delegated Investment Manager includes stewardship within their Sustainable Investment Policy. In particular, the Delegated Investment Manager expects all shares to be voted on by external investment managers in a manner deemed most likely to protect and enhance long-term value for investors.

Voting and engagement activities of external investment managers are reviewed regularly, this includes: voting execution, voting rationale and engagement examples. A report is provided to the Trustee in the form of an annual Stewardship Monitoring Report. The report summarises and comments on the stewardship activities and disclosure of the external investment managers appointed within the self-select fund range and within the Mercer Growth Fund, for the period 1 July 2021 to 30 June 2022.

The Stewardship Monitoring Report provides voting statistics, together with commentary, based on manager disclosed information. It covers votes cast in four parts: a) votes against management; b) votes against proxy adviser policy (where applicable); c) abstentions; and d) no votes. The report also provides summary reporting on engagement activities undertaken by managers to capture the level of disclosure and examples given by the managers for insights into where the manager has exchanged views with companies on a range of strategic and governance issues, together with environmental and social topics.

Voting activity information from each of the underlying investment managers (where provided) over the 12 months to 30 June 2022 is summarised in the table below.

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Mercer Defensive	21,293	99.9%	86.1%	12.9%	1.0%
Mercer Moderate Growth	113,157	99.8%	82.5%	16.5%	1.0%
Mercer Growth	113,157	99.8%	82.5%	16.5%	1.0%
Mercer High Growth	113,157	99.8%	82.5%	16.5%	1.0%
Mercer Passive Overseas Equity	25,262	94.9%	93.0%	7.0%	0.0%

Examples of Significant Votes

Fund	Company	Date of Vote	How the manager voted	Rationale for the voting decision	Final outcome following the vote
Mercer Growth	Microsoft Corporation	30 November 2021	For shareholders, against management	Diversity: A vote in favour is applied as Mercer support proposals related to diversity and inclusion policies as we consider these issues to be a material risk to companies.	Not approved
	Alphabet Inc	2 June 2021	For shareholders, against management	Remuneration: Companies that are exposed to high levels of environmental, social or reputational risk should include relevant and clearly measurable targets that focus management in mitigating these risks. A vote in favour is therefore warranted as we support proposals related to how ESG issues are integrated into the company's strategy as we consider these disclosures to be material information for investors.	Not approved
	Apple Inc	4 March 2022	For shareholders, against management	Inequality: Gender Pay Gap transparency: A vote in favour is applied as we expect companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap.	Not approved

Fund	Company	Date of Vote	How the manager voted	Rationale for the voting decision	Final outcome following the vote
Mercer Passive Overseas Equity	Commonwealth Bank of Australia	13/10/2021	For Management	N/A	Approved
	Fortescue Metals Group Ltd.	09/11/2021	Against Management	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	Withdrawn
	BHP Group Limited	11/11/2021	Against Management	Shareholder proposals best facilitated through regulatory changes.	Not approved

The details of the significant votes for the Mercer Defensive, Mercer Moderate Growth and Mercer High Growth funds would be the same as the Mercer Growth Fund, as the funds predominately invest in the same underlying funds.