

Engagement Policy Implementation Statement

Ogilvy & Mather Group Pension and Life Assurance Plan

This statement sets out the extent to which the Plan's stewardship policy has been followed over the year.

When setting its policy, the Trustee received Responsible Investment ("RI") training on regulatory requirements, and a discussion of the general importance of stewardship activity and where applicable, appropriate consideration of Environmental, Social and Governance ("ESG") factors in investment decisions.

This training supported the Trustee in their review and development of new SIP policies relating to financially material considerations, stewardship and non-financial matters.

Throughout the Plan year ending 24 February 2021, all of the Plan's assets were invested with Pension Insurance Corporation ("PIC") in the form of a Bulk Annuity (the "Annuity"). The aim of the Annuity is to wholly insure the benefits to all members of the Plan.

Following the purchase of the Annuity, the responsibility for managing arrangements with underlying investment managers lies with PIC. This responsibility may include ensuring that arrangements with appointed asset managers are aligned to achieving the long-term objectives of PIC and the Plan; as well as having appropriate performance, costs (including turnover costs) and remuneration monitoring with respect to the appointed asset managers.

As is stated in the Trustee's Stewardship Policy, the Trustee believes it has a limited ability to incentivise PIC to align its investment strategy and decisions with the Trustee's policies in relation to stewardship, corporate governance and responsible investment. However, given the nature of the bulk annuity policy, the Trustee believes that PIC is appropriately incentivised to make decisions relating to the medium and long term financial and non financial factors which may influence performance.

The Trustee recognises the responsibilities of a steward of investment capital however, in endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to purchase the Annuity and recognise that they cannot therefore directly influence the ESG integration nor stewardship policies and practices of PIC.

Should the Trustee be provided with any opportunity which it deems appropriate to incentivise its managers in relation to these areas it will consider this and will take steps as it deems appropriate. During the Plan year in scope, the Trustee was not aware of any such opportunity.