

Implementation Statement, covering the Plan Year from 1 January 2024 to 31 December 2024 (the “Plan Year”)

The Trustee of the TRP UK Retirement Plan (the “Plan”) is required to produce a yearly implementation statement (the “Statement”) to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the Plan Year, as well as details of any review of the SIP during the Plan Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-7 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the trustees (including the most significant votes cast by the Trustee or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 8 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

This Statement is based on and uses the same headings as the Plan’s latest SIP which was in place during the Plan Year – the SIP dated June 2023 between 1 January 2024 and 31 May 2024 and the SIP dated June 2024 between 1 June 2024 and 31 December 2024. This Statement should be read in conjunction with the latest SIP which can be found [here](#).

1. Introduction

The SIP was reviewed and updated in June 2024 as follows:

- the Trustee’s policy in relation to investment in illiquid assets within the DC section; and
- the agreed changes to the Plan’s default investment strategy and self-select options.

As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustee has, in its opinion, followed all of the policies in the Plan’s SIP which was in place during the Plan Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Division of responsibilities

There are no specific policies in this section of the Plan’s SIP.

3. Investment objectives and policy

Default arrangements

The Trustee, with the help of its advisers and in consultation with the sponsoring employer, formally reviews the strategy and performance of both the default and alternative lifestyle strategies on a regular basis. The last investment strategy review started on 6 June 2023 and concluded on 27 September 2023. As part of this review, the Trustee considered and reviewed the Plan’s membership demographics and the variety of ways that members may draw their benefits in retirement from the Plan as part of this review. Over the Plan Year, the Trustee has also reviewed and considered how members have accessed their savings from the Plan.

Based on the outcome of this analysis, the Trustee agreed to make the changes set out below. These changes were implemented in February 2024, during the Plan Year.

- The TRP Drawdown Lifestyle Programme would be composed of three white-labelled blended funds: TRP Growth Fund, TRP Balanced Fund, and TRP Approaching Retirement Fund.
- The two alternative lifestyle arrangements, the TRP Annuity Lifestyle Programme – which was also a Default – and the TRP Lump Sum Lifestyle Programme, would be closed, with assets being transferred into the TRP Drawdown Lifestyle Programme, unless members made an alternative choice.

- The removal of the TRP Lifestyle Fixed Income Blend, with assets being transferred into the TRP Drawdown Lifestyle Programme, unless members made an alternative choice.

In respect of the BlackRock Sterling Liquidity Fund (a fund that is a technical default arrangement¹), the Trustee concluded that this default arrangement remains appropriate on an ongoing basis.

In the review of the default investment lifestyle mentioned above, the Trustee concluded that drawdown remains an appropriate retirement target for most members and therefore continued to use the TRP Drawdown Lifestyle Investment Programme as the primary default investment option for the Plan. As part of this review, the Trustee ensured that the Plan's default arrangements were adequately and appropriately diversified between different asset classes and that the self-select options provide a suitably diversified range to choose from (see next Section for self-select fund changes). In addition, the Trustee considered a wide range of asset classes for investment, considering the funds' diversification, in terms of objectives, sectors, investment styles and management approach (including active and passive options). Based on the outcome of this analysis, the Trustee concluded that the default arrangements have been designed to be in the best interests of the majority of the DC Section members and reflects the demographics of those members.

The Trustee reviewed the T.Rowe Price Emerging Markets Equity Fund during the Plan Year and, following discussions with LCP and the portfolio managers for the Fund, agreed to remove it from the default lifestyle and replace it with the Robeco QI Emerging Markets Enhanced Index Equities Fund. As there were certain challenges with onboarding the standard version of this Fund on the Scottish Widows platform, the Trustee agreed to transfer members in this fund to the BlackRock Aquila Connect Emerging Markets Equity Index Fund as an interim step while Scottish Widows resolved the issues with Robeco. The Fund was added onto the platform and therefore this change was implemented in May 2025 after the Plan Year end.

Self-select fund range

The Trustee also provides members with access to a range of pooled, self-select funds across the main asset classes, reflecting the changing requirements of members as they progress towards retirement, which it believes are suitable for this purpose and enable appropriate diversification. As part of the triennial investment strategy review, the Trustee also reviewed the self-select fund range. The Trustee recognises the importance of regularly reviewing the self-select offering given the proportion of members invested in these funds is high in comparison to the broader DC pension scheme market. As part of that review the following funds were added in January and February 2024, during the Plan Year.

- LGIM Future World Annuity Aware Fund
- T. Rowe Price Global Impact Equity Fund
- T. Rowe Price Emerging Markets Discovery Fund
- BlackRock Up To 5 Year Gilt Index Fund

During the Plan Year this report focuses on, and as part of the regular monitoring, the following funds were removed from the self-select fund range:

- Ardevora Global Long-only Equity Fund (removed on 9 February 2024): The Fund was removed from the self-select range during the Plan Year, due to closure of the Fund.

The Trustee formerly made available an alternative lifestyle strategy designed to provide members with access to a different retirement outcome other than annuity purchase and income drawdown, which was lump sum withdrawal. Details of the lifestyles and the extensive self-select fund range is set out in Appendices A and C of the SIP. The Trustee reviews the performance of these funds quarterly.

The Trustee monitors the take up of the self-select fund range formally on an annual basis and conducts a review of the investment offering every three years.

¹ As noted in the SIP, following the suspension of a property fund in 2021, members' contributions which were to be paid into the property fund, could not be. As such, the Trustee transferred these contributions into the BlackRock Sterling Liquidity Fund without asking them first. As such, this fund is classed as a technical default, it is subject to the same additional governance requirements as the main default arrangement.

The Trustee reminded members to review their investment holdings and check they are suitable for each individual's risk tolerances and retirement planning throughout the Plan Year via member presentations, the annual member newsletter, and members' annual benefit statements.

4. Considerations in setting the investment arrangements

In the review of the default investment arrangements mentioned in Section 3, the Trustee considered the investment risks set out in Section 5 of the SIP. The Trustee also considered a wide range of asset classes for investment, taking account of the funds' diversification characteristics in terms of objectives, sectors, investment styles and management approach (including active and passive options) and the expected returns, and key individual risks associated with those asset classes, as well as how these risks can be mitigated. For example, the changes were as follows:

- reducing the allocation to UK equities in the TRP Growth Blend to be more in line with a global market capitalised investment approach;
- increasing the allocation within the TRP Growth Blend to the BlackRock ACS Climate Transition World Equity Fund to help mitigate climate-related risk within the investment strategy, which the Trustee believes to be a financially material factor;
- removing the corporate bonds allocation from the TRP Growth Blend in favour of equities to increase the risk and return profile when members are further from retirement; and
- reducing the duration of fixed income when members are closer to retirement as well as introducing active management to help with risk management at this stage in the lifestyle strategy.

5. Risk management

Risks are monitored on an ongoing basis with the help of the Trustee's investment adviser.

The Trustee maintains a risk register, which is discussed at quarterly Risk and Compliance Sub-Committee meetings, as well as being discussed at Trustee meetings on an annual basis. The ongoing appropriateness of the risk register is also reviewed on an annual basis.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Plan's investment adviser or information provided to the Trustee by the Plan's investment managers.

Some of the risks the Trustee monitors, including the ways in which they are measured and managed, are included below:

- capital risk: the Trustee has made available a cash fund for the purpose of managing this risk.
- risk of inadequate returns and inflation risk: the Trustee makes use of equity and equity-based funds, on both an actively and passively managed basis, which are expected to provide positive returns above inflation over the long-term. These are used in the growth phase of the default and, formerly, the alternative lifestyles, and are also made available within the self-select options. These funds are expected to produce adequate real returns over the long-term.
- pension conversion risk: the Trustee offers an index-linked gilt fund (for those members seeking to purchase an annuity that increases during retirement) and several fixed interest bond and gilt funds, as well as an annuity tracking fund (the L&G Future World Annuity Aware Fund) for the purpose of managing this risk.
- currency risk: as all the funds are converted back into Sterling when members take their retirement there will be an element of currency risk.
- contribution shortfall risk: the Trustee reminded members to review their retirement planning throughout the Plan Year via member presentations, the annual member newsletter, and members' annual benefit statements. Average contributions were considered as part of the investment strategy review undertaken in 2023 to better understand member pot projections and the impact on these projections should members not contribute to the Plan.
- political risk: the default arrangements and self-select fund range invest in assets across many countries to mitigate the risk of an adverse influence on investment values from political intervention.

- credit risk: this risk is managed by only investing in pooled funds that have a diversified exposure to different credit issuers.

In addition, the following risks are covered elsewhere in this IS: diversification risk in Sections 3 and 6, equity and climate-related risk in Section 5, investment manager and excessive charges risk in Section 6, illiquidity/marketability risk in Section 7 and ESG risks in Section 7.

6. Implementation of the investment arrangements, and monitoring and reviewing investments

The Trustee invests for the long-term, to provide for the Plan members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon. The Trustee therefore seeks to appoint managers whose stewardship² activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Plan's investment adviser monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser further monitors any developments at managers and informs the Trustee promptly about any significant updates or events it becomes aware of that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Plan invests in, or any material change in the level of diversification in the fund. This is undertaken on both an ad hoc basis but also formally as part of the annual deep-dive performance review, which was undertaken in April 2024.

This process is supplemented by the Investment sub-committee ("ISC"), which assigns Trustee delegates to monitor each of the funds offered to members. These delegates review fund performance and meet the Plan's investment managers whenever the Trustee has any concerns, queries or discussion points they would like addressed. Over the period, the Trustee met with T. Rowe Price, Schroders, BlackRock, and Baillie Gifford to discuss the Plan's current funds.

The Trustee formally monitors the performance of the Plan's investment managers on a semi-annual basis, via the performance monitoring report, one of which is an extensive 'deep dive' report. This report shows the performance of each manager over 6 months, 1 year, 3 years, and 5 years. Performance is considered in the context of the manager's benchmark and objectives. During the Plan Year, two performance reports were prepared by the investment adviser and presented at the 17 April 2024 Trustee meeting (an annual review covering periods to 31 December 2023) and on 25 September 2024 (covering periods to 30 June 2024).

The Trustee was comfortable with most of its investment manager arrangements over the Plan Year. If there are any arrangements where there are concerns that should be monitored more closely, the ISC places the fund on a 'watchlist', this is raised at Trustee's meetings and the ISC also meet with the relevant managers as appropriate. The most recent semi-annual report, which was produced after the Plan Year, showing performance to 31 December 2024, shows that most managers have produced performance broadly in line with expectations over the long-term.

During the Plan Year, the Trustee reviewed the suitability of the allocation to the T. Rowe Price Emerging Markets Equity Fund within the TRP Growth Fund, following concerns raised as part of the Trustee's ongoing monitoring. The Trustee concluded it was appropriate to remove the allocation to the Fund in the Default. This change was implemented on 20 November 2024.

The Trustee undertook a value for members' assessment on 25 June 2025 for the Plan Year to 31 December 2024, which assessed a range of factors, including the fees payable to managers in respect of the Plan which were found to be reasonably competitive when compared against schemes with similar sizes mandates. The Trustee considers the fees for the active funds in the context of the funds' performance. In this assessment, the Trustee identified that some of the active funds' fees were above the median of the peer group analysis. However, the Trustee regularly monitors the performance of these funds, and believes that these funds continue to offer strong expected returns. Overall, the Trustee believes the investment managers provide good value for money.

The Trustee selected stewardship priorities, focussing on ESG themes, to provide a focus when monitoring and engagement with their investment managers on specific ESG factors. At the December 2022 meeting, the Trustee discussed and agreed stewardship priorities for the Plan, which were: climate change, diversity, equity & inclusion ("DEI"), and corporate transparency.

These priorities were selected because they align with the priorities of T. Rowe Price at a company level as well as being the primary areas of focus agreed by the Trustee. The Trustee communicated these priorities to its managers

²The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

in May 2023. The Trustee has also agreed to partner with the Asset Owners Diversity Charter to further support its DEI priority.

The performance of all the professional advisers is considered on an ongoing basis by the Trustee. The Trustee has put in place formal objectives for its investment adviser and will review the adviser's performance against these objectives on a regular basis and at least annually. During the Plan Year, in November 2024, the Trustee reviewed the formal objectives it has in place for its investment adviser, as well as the investment adviser's performance against these objectives and determined that it was satisfied with its performance.

7. Other matters

Financially material considerations, other non-financial matters and stewardship

The Trustee has, in its opinion, followed the Plan's voting and engagement policies during the Plan Year, by continuing to delegate to its investment managers the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes, and to meet managers personally ahead of any selection to better understand their responsible investment policies. The Trustee took a number of steps to review the Plan's new and existing managers and funds over the period, as described in this Section below.

As part of its advice on the selection and ongoing review of the investment managers LCP incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

The Trustee obtained an update from its investment advisers on any changes to the responsible investment gradings for the Plan's existing managers and funds as part of their regular research meetings during the Plan Year. These scores are also reviewed in the annual performance report presented at the March meetings for both the ISC and Trustee Board. These scores cover the manager's approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme, and it is these that directly affect both LCP's manager and fund recommendations. For the funds included in the default investment strategy, the Trustee was happy with the reasons for any scores which were below average but also asked their investment advisors to continue to especially monitor areas where scores were lower and report back to the ISC on any notable updates.

When meeting with the managers outlined in Section 6, the Trustee asked several questions about the managers' ESG integration, voting and engagement practices as well as ESG processes and mandate resources. For those managers either retained or appointed, the Trustee was satisfied with their responses and integration of ESG into the fund offering. The Trustee also reviewed reports from its managers on voting and engagement activities undertaken on its behalf.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

In the member presentations in April 2024, the Trustee reminded members the ways in which they can give their feedback on the Plan's investment arrangements (eg. by contacting one of the Trustee Directors or Plan Secretary directly).

No specific actions have been taken in relation to the selection and retention of managers because of member and beneficiary views.

Liquidity and realisation of investments

It is the Trustee's policy to invest in funds that offer frequent dealing to enable members' benefits to be realised on retirement, or earlier either on transfer to another pension arrangement or to readily realise and change their investments. All of the Plan's funds the Trustee makes available to members are daily or weekly priced.

8. Description of voting behaviour during the Plan Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised, and the Trustee itself has not used proxy voting services over the Plan Year. However, the Trustee has shared its stewardship priorities with its investment managers and encourages them to exercise their votes in line with the Trustee's suggestions.

In this section, the Trustee has included data on the Plan's funds that hold equities and that:

- are used in the default strategies, as these are the strategies which contain the majority of the Plan's assets; or,
- have greater than 5% of total Plan assets invested in the fund (shown in *italics* below).

As such, the Trustee has included manager voting data for the following funds:

- Baillie Gifford International Fund
- BlackRock ACS UK Equity Index Fund
- BlackRock ACS World ex-UK Equity Index Fund
- BlackRock ACS Climate Transition World Equity Fund
- T. Rowe Price Emerging Markets Discovery Equity Fund
- BlackRock Emerging Markets Equity Index Fund
- LGIM Diversified Fund
- T. Rowe Price Emerging Markets Equity Fund (formerly part of the default strategy)
- *T. Rowe Price Global Focused Growth Equity Fund (7.7% of AuM as at 31 December 2024)*.

8.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place.

Baillie Gifford

All voting decisions are made by Baillie Gifford's ESG team in conjunction with investment managers. Baillie Gifford does not regularly engage with clients prior to submitting votes, for pooled fund investors such as the Trustee. If a vote is particularly contentious, Baillie Gifford may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Thoughtful voting of its clients' holdings is an integral part of Baillie Gifford's commitment to stewardship. Baillie Gifford believes that voting should be investment-led, because how it votes is an important part of the long-term investment process, which is why its preference is to be given this responsibility by its clients. The ability to vote on behalf of its clients strengthens Baillie Gifford's position when engaging with investee companies. Baillie Gifford's ESG team oversees voting analysis and execution in conjunction with its investment managers. Baillie Gifford does not outsource any part of the responsibility for voting to third-party suppliers, but it does utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with its ESG Principles and Guidelines and endeavours to vote every one of its clients' holdings in all markets.

Whilst Baillie Gifford is cognisant of its proxy advisers' voting recommendations (Institutional Shareholder Services ("ISS") and Glass, Lewis & Co ("Glass Lewis")), it does not delegate or outsource any of its stewardship activities or follow or rely upon their recommendations when deciding how to vote on its clients' shares. All client voting decisions are made in-house. As such Baillie Gifford votes in line with its in-house policy and not with the proxy voting providers' policies. Baillie Gifford also has specialist proxy advisers in the Chinese and Indian markets to provide more nuanced market-specific information.

BlackRock

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 ("BIS") team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services and Glass Lewis, it is one of the inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), BlackRock's engagement and voting history with the company, and the views of its active investors, public information, and ESG research.

BIS prioritises its work around themes that it believes will encourage sound governance practices and deliver sustainable long-term financial performance. BlackRock's year-round engagement with clients to understand their priorities and expectations, as well as its active participation in market-wide policy debates, helps inform these themes. The themes BlackRock has identified in turn shape its Global Principles, market-specific Voting Guidelines and Engagement Priorities, which form the benchmark against which it looks at the sustainable long-term financial performance of investee companies.

BlackRock periodically publishes "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic, and sustainability issues that it considers, based on its Global Principles and Engagement Priorities, material to a company's sustainable long-term financial performance. These bulletins are intended to explain BlackRock's vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to its clients and other stakeholders, and potentially represent a material risk to the investment BlackRock undertakes on behalf of clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them. BlackRock considers these vote bulletins to contain explanations of the most significant votes for the purposes of evolving regulatory requirements.

T. Rowe Price

T. Rowe Price has stated that it welcomes discussions with clients on ESG topics, either as part of the regular monitoring or on an ad-hoc basis as issues arise. T. Rowe Price uses its understanding of how market practice is developing to shape the changes it proposes to the T. Rowe Price ESG Investing Committee as part of its annual voting policy update.

Proxy voting decisions are made internally and are executed with the assistance of an external proxy voting partner. T. Rowe Price views proxy voting as an important component of its ongoing responsibilities as engaged shareowners, as it can also provide a unique opportunity to open a dialogue with management or boards of the companies in its portfolios. Therefore, T. Rowe Price does not delegate voting decisions to outside advisers.

The T. Rowe Price ESG Investing Committee maintains guidelines for analysing voting decisions for most corporate governance issues. T. Rowe Price believes a "one size fits all" approach to corporate governance does not adequately address the complexity of some issues. Therefore, T. Rowe Price allows for exceptions and nuance. Consequently, T. Rowe Price's voting policies are simply guidelines for its portfolio managers to use, and it allows them to apply their professional judgment when voting proxies for their portfolio companies. When a portfolio manager votes opposite the T. Rowe Price guidelines, he or she must document the reason through a customised online system. These explanations are reviewed by the ESG Investing Committee.

T. Rowe Price has retained ISS to provide proxy advisory and voting services. These services include custom vote recommendations, research, vote execution, and reporting. In order to reflect T. Rowe Price's issue-by-issue voting guidelines as approved each year by the ESG Investing Committee, ISS maintains and implements a custom voting policy for the T. Rowe Price Funds and other client accounts.

Legal & General Investment Management ("LGIM")

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from its clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector, and fellow investors) are invited to express their views directly to the members of LGIM's Investment Stewardship team. The views expressed by attendees during this event form a key consideration in developing LGIM's voting and engagement policies and defining strategic priorities. LGIM also takes into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.

All voting decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that voting is undertaken by the same individuals who engage with the relevant company. This helps ensure LGIM's stewardship approach is consistent throughout the engagement and voting process, therefore sending consistent messages to companies.

LGIM's Investment Stewardship team uses ISS' 'ProxyExchange' electronic voting platform to electronically vote. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. The use of ISS' recommendations is to augment LGIM's own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services to supplement the research reports received from ISS for UK companies when making specific voting decisions.

To ensure LGIM's proxy provider votes are in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM considers are minimum best practice standards that all companies globally should observe, irrespective of local regulation or practice.

LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to its voting judgement. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by the service provider. This includes a regular manual check of the votes input into the platform and an electronic alert service to inform LGIM of rejected votes that require further action.

8.2 Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9
Manager name	Baillie Gifford	BlackRock	BlackRock	BlackRock	BlackRock	T. Rowe Price	LGIM	T. Rowe Price	T. Rowe Price
Fund name	International Fund	ACS UK Equity Index Fund	ACS World ex-UK Equity Index Fund	ACS Climate Transition World Equity Fund	Aquila Connect Emerging Markets Fund	Emerging Markets Equity Fund	Diversified Fund	Global Focused Growth Equity Fund	Emerging Markets Discovery Equity Fund
Total size of fund at end of the Plan Year	£1,221m	£9,459m	£9,298m	£13,437m	£980m	£133m	£12,570m	£2,754m	£65m
Value of Plan assets at end of the Plan Year	£27.2m	£8.4m	£61.7m	£31.6m	£6.7m	£2.9m	£11.8m	£15.4m	£6.3m
Number of equity holdings at end of the Plan Year	87	13,218	1,733	440	1,163	96	7,317	82	66
Number of meetings eligible to vote	95	1,050	1,576	403	2,695	139	10,851	80	99
Number of resolutions eligible to vote	1,210	14,332	18,296	5,250	22,933	1,281	108,048	1,077	1,068
% of resolutions voted	96.8%	96.8%	99.2%	99.6%	99.2%	97.1%	99.8%	100.0%	95.3%
Of the resolutions on which voted, % voted with management	93.3%	96.6%	81.0%	78.3%	87.4%	90.8%	76.7%	95.6%	89.4%
Of the resolutions on which voted, % voted against management	6.2%	3.3%	18.2%	21.4%	11.8%	5.5%	22.4%	3.6%	5.8%
Of the resolutions on which voted, % abstained from voting	0.4%	1.3%	0.0%	0.0%	3.4%	3.7%	0.9%	0.7%	4.8%
Of the meetings in which the manager voted, % with at least one vote against management	36.8%	19.2%	5.3%	71.5%	40.7%	25.7%	70.1%	20.0%	27.6%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy adviser	N/A	0.0%	0.0%	0.0%	0.5%	N/A ¹	13.8%	N/A ¹	N/A ¹

¹ T. Rowe Price vote according to its own policy.

²Figures for BlackRock may not always add up to 100% or the total of the % of resolutions on which the managers were eligible to vote. This is due to how the totals for each individual field is calculated for votes with and votes against management in the vote reports. There are two reasons that apply in this instance: 1) the votes cast with and against management includes abstained votes already (abstained votes are counted as votes against management), and 2) if there were multiple vote strings for a given meeting, any proposal voted in a different manner between the vote strings is counted twice.

8.3 Most significant votes

Commentary on the most significant votes over the period, from the Plan's investment managers who hold listed equities, is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes. However, the Trustee communicated its stewardship priorities with its managers in May 2023. The significant votes related to these priorities have been included, where possible.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist.

We have interpreted "most significant votes" to mean those that:

- align with the Trustee's stewardship priorities of climate change, diversity, equity & inclusion, and corporate transparency;
- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- have a high media profile or are seen as being controversial;
- are shareholder resolutions which received material support;
- the subject of the resolution aligned with the investment manager's engagement priorities or key themes;
- there has been misalignment with voting decisions on a particular resolutions; and
- the Plan or the sponsoring company may have a particular interest in.

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

Baillie Gifford International Fund

- **Microsoft Corporation, United States, December 2024.**

Relevant stewardship priority: Corporate transparency.

Vote: Against. **Outcome of the vote:** Passed. **Management recommendation:** For.

Summary of resolution: Appoint/Pay Auditors (the resolution relates to the same auditors being appointed without re-tendering).

Rationale for voting decision: Baillie Gifford opposed the ratification of the auditor because of the length of tenure. Baillie Gifford believes it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Approximate size of the fund's holding at 31 December 2024: 4.23%

The reason the Trustee considered this vote to be "most significant": This vote relates to a stewardship priority selected by the Trustee.

Was the vote communicated to the company ahead of the vote: Yes.

Outcome and next steps: Following the 2023 annual general meeting Baillie Gifford engaged with the company to understand their relationship with their external auditor. The Company outlined the policies they have in place to support an independent and quality audit, however noted that they have never retendered their auditor and have no plans to do so. Baillie Gifford explained that it thinks periodic rotation of the company's auditor can provide fresh look benefits which have a positive effect on audit quality, therefore voted against this resolution in 2024, due to beliefs articulated to the Company in the prior year.

BlackRock ACS UK Equity Index Fund

- **Shell Plc, United Kingdom, May 2024.**

Relevant stewardship priority: Climate Change.

Vote: Against. **Outcome of the vote:** Not passed. **Management recommendation:** Against.

Summary of resolution: Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement.

Rationale: BlackRock did not support this shareholder proposal because, in its view, the proposal is overly prescriptive. BlackRock believes it is the role of company leadership to set and implement the company's strategy. In its assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team.

Approximate size of the fund's holding at 31 December 2024: 7.08%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Outcome and next steps: BlackRock believes the request of the proposal undermines Shell's stated strategy to deliver more value with less emissions by asking the company to adopt a different target, which could negatively impact its ability to deliver long-term, financial returns for shareholders such as BlackRock's clients. As such, BlackRock determined that it would not be in the best financial interests of BlackRock's clients to support the shareholder proposal.

BlackRock ACS World ex-UK Equity Index Fund

- **Tesla, Inc., United States, June 2024.**

Relevant stewardship priority: Diversity, equity, and inclusion.

Vote: For. **Outcome of the vote:** Not passed. **Management recommendation:** Against.

Summary of resolution: Report on Harassment and Discrimination Prevention Efforts

Rationale: BlackRock supported the shareholder proposal regarding reporting on harassment and discrimination prevention efforts because, in its view, greater disclosure on this issue, which it deems material to the long-term financial interests of shareholders, would help investors better assess risks at the Company.

Approximate size of the fund's holding at 31 December 2024: 1.71%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Outcome and next steps: The Company subsequently made some enhancements to its disclosures, such as reporting on types of complaints received and employee training initiatives.

BlackRock ACS Climate Transition World Equity Fund

- **Amazon, United States, May 2024.**

Relevant stewardship priority: Climate Change

Vote: For. **Outcome of the vote:** Not passed. **Management recommendation:** For.

Summary of resolution: Report on Efforts to Reduce Plastic Use.

Rationale: BlackRock supported this proposal as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.

Approximate size of the fund's holding at 31 December 2024: 3.10%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Outcome and next steps: BlackRock was not able to provide any next steps specific to this vote.

BlackRock Aquila Connect Emerging Markets Fund

- **CSPC Pharmaceutical Group Limited, China, May 2024.**

Relevant stewardship priority: Corporate transparency.

Vote: Against. **Outcome of the vote:** Passed. **Management recommendation:** For.

Summary of resolution: Elect Cai Dongchen as Director.

Rationale: BlackRock did not support this proposal because the Chair of the Nomination Committee is not independent.

Approximate size of the fund's holding at 31 December 2024: 0.10%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Outcome and next steps: BlackRock was not able to provide any next steps specific to this vote.

T. Rowe Price Emerging Markets Equity Fund

- **Yifeng Pharmacy Chain Co. Ltd., China, June 2024.**

Relevant stewardship priority: Diversity, equity, and inclusion.

Vote: Against. **Outcome of the vote:** Passed. **Management recommendation:** For.

Summary of resolution: Elect Yang Rongfeng as Director

Rationale: T. Rowe Price voted against the resolution because the Company has a single gender Board and the nominee contributes to board gender diversity being too low.

Approximate size of the mandate's holding as at 31 December 2024: 1.08%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Was the vote communicated to the company ahead of the vote: No.

Outcome and next steps: T. Rowe Price will continue to monitor board gender diversity and effectiveness in the future.

LGIM Diversified Fund

- **National Grid Plc, United Kingdom, July 2024.**

Relevant stewardship priority: Climate change.

Vote: For. **Outcome of the vote:** Passed. **Management recommendation:** For.

Summary of resolution: Approve Climate Transition Plan

Rationale for the voting decision: LGIM voted in favour of the National Grid Climate Transition plan. LGIM commends the Company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science based targets. LGIM also appreciates the clarity provided in the

‘Delivering for 2035 report’ and looks forward to seeing the results of National Grid’s engagement with Science-Based Targets initiative (“SBTi”) regarding the decarbonisation of heating.

Approximate size of the fund’s holding as at 31 December 2024: 0.23%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Was the vote communicated to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM’s policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

Outcome and next steps: LGIM continues to undertake extensive engagement with National Grid on its climate transition plans.

T. Rowe Price Global Focused Growth Equity Fund

- **Mitsubishi UFJ Financial Group, Inc., Japan, June 2024.**

Relevant stewardship priority: Climate change.

Vote: Against. **Outcome of the vote:** Not passed. **Management recommendation:** Against

Summary of resolution: Amend articles to add provision on assessment of clients’ climate change transition plans.

Rationale: T. Rowe Price voted against this resolution because it believes the disclosure provided is adequate.

Approximate size of the fund’s holding as at 31 December 2024: 0.55%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Was the vote communicated to the company ahead of the vote: N/A

Outcome and next steps: T. Rowe Price will continue to engage with the company on their sustainability practices.

T. Rowe Price Emerging Markets Discovery Equity Fund

1. **Bangkok Dusit Medical Services Public Co. Ltd., Thailand, April 2024.**

Relevant stewardship priority: Corporate transparency.

Vote: Against. **Outcome of the vote:** Passed. **Management recommendation:** For.

Summary of resolution: Director election.

Rationale: T. Rowe Price voted against the resolution because there appeared to be a material failure of governance and oversight in relation to the nomination and remuneration committee’s decision to allow Poramaporn Prasarttong-osoth to serve on the Company’s Board for another term, despite the price manipulation case.

Approximate size of the mandate’s holding as at 31 December 2024: 0.34%

The reason the Trustee considered this vote to be “most significant”: This vote relates to a stewardship priority selected by the Trustee.

Was the vote communicated to the company ahead of the vote: No.

Outcome and next steps: T. Rowe Price will continue to monitor board composition at the company.