UMECO PLC PENSION & LIFE ASSURANCE PLAN (“THE PLAN”)

IMPLEMENTATION STATEMENT

Financial Year Ending 31st March 2025

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (‘SIP’) produced by the Trustee has been followed during the year to 31 March 2024. This statement has been produced in accordance with The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the guidance published by the Pensions Regulator.

The SIP and Statement of Investment Arrangements (‘SIA’) were updated in March 2025. We can confirm that all policies in both SIPs in place during the year to 31 March 2025 have been followed.

Trustee Investment Objectives

The objectives set out here, and the risks and other factors referenced are those that the Trustee determines to be financially material considerations in relation to the Plan.

DB Section

The Trustee’s primary objectives are to invest the Plan’s assets in the best interests of the members and beneficiaries and pay due regard to the interest of the Company on the size and incidence of contribution payments, and in the case of a potential conflict of interest in the sole interest of the members and beneficiaries. Within this framework the Trustee has agreed a number of secondary objectives to help guide it in its strategic management of the assets and control of the various risks to which the Plan is exposed.

The secondary objectives are as follows:

- to maintain the Plan’s funding position on an ongoing (i.e. Technical Provisions) basis and to achieve over the long-term, a return on the Plan’s assets which is consistent with the assumptions made by the Plan Actuary in determining the funding of the Plan; and
- to meet its obligation to the beneficiaries of the Plan, including ensuring that sufficient liquid assets are available to meet benefit payments as they fall due.

Given the nature of the liabilities, the investment time horizon of the Plan is potentially long-term (i.e. several decades). However, any future opportunities to transfer liabilities (fully or partially) to an insurance company (e.g. through the purchase of bulk annuities with an insurance company) may shorten the Plan's investment horizon significantly.

The Trustee understands, following discussions with the Company, that the Company is willing to accept some degree of volatility in its contribution requirements in order to reduce the long-term cost of the Plan's benefits.

Review of the SIP

The SIP and Statement of Investment Arrangements ("SIA") were updated in March 2025 to reflect the newly implemented strategic allocation and revised target liability hedge ratios. There were no changes to the underlying mandates for the Plan during the year.

DC Section

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances. The Trustee's objective is therefore to make available a range of investment options for this purpose. The Trustee also recognises that members may not believe themselves qualified to take investment decisions. As such, a default option is available.

The Trustee undertakes to review the Plan's fund choices offered to members and the investment manager arrangements on a regular basis.

Review of the SIP

During the year to 31 March 2025, the SIP and Statement of Investment Arrangements ("SIA") were updated in July 2024 to reflect the newly implemented strategic allocation and new target hedge ratios for the DB Section. There were no changes to the actual Cash Flow Policy or underlying mandates for the Plan during the year. For the DC Section, the SIA and SIP were updated to reflect the introduction of the Additional Lifestyle Strategy which targets income drawdown and the Trustee's illiquid policy.

The latest SIP is dated March 2025, and a copy of this can be found at https://www.isio.com/scheme-documents/solvay-and-syensqo-pension-schemes/

The SIP and SIA replaced the previous SIP dated July 2024 which was in place for the period of the Plan year prior to March 2025.

Assessment of how the policies in the SIP have been followed for the year to 31 March 2025

The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP. References to the relevant sections of the SIP are included which set out in detail the policies summarised below.

	Requirement	Relevant SIP Section	Summary of Policy	In the year to 31 March 2025
1	Securing compliance with the legal requirements about choosing investments	2.1, 2.6 (DB)	*In considering the appropriate investments for the Plan, the Trustee has obtained and considered the written advice of Mercer Limited, whom the Trustee believes to be suitably qualified to provide such advice. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).*	The Trustee receives written suitability advice from Mercer Limited relating to its decisions on investments. In the year to 31 March 2025 no new manager mandates were entered into and no such advice was received. For the DC section, the previous default investment option and self-select options of the Plan were subject to a formal review in July 2023. Following this review, the Trustee agreed to introduce an additional lifestyle to offer members the option to access a lifestyle targeting income drawdown. This was implemented within the Plan during August 2024 . The Trustee received written formal suitability advice in relation to the changes.
2	Kinds of investments to be held	2.4, 3.7	*For the DB Section, the Plan is invested in Diversified Growth Funds, corporate bonds and a Liability Driven Investment portfolio.* *There is a role for both active and passive management. By employing both the Trustee aims to take advantage of active management where it believes it is likely to lead to outperformance net of fees, while using passive management in other areas or alongside active management to control overall manager risk and to manage overall fee levels.* *Decisions on segregated vs pooled investments are taken based on the particular circumstances, including the available vehicle, investment restrictions contained in pooled funds, the need for and availability of an independent custodian, ease of administration and*	During the year the investment strategy was updated in order to derisk the portfolio and reduce the Plan's target hedge ratios, though there were no changes to the underlying funds held by the Plan. For the DC section, the previous default investment option and self-select options of the Plan were subject to a formal review in July 2023. Following this review, the Trustee agreed to introduce an additional lifestyle to offer members the option to access a lifestyle targeting income drawdown, whilst retaining the current default lifestyle strategy targeting annuity. This was implemented within the Plan during August 2024.

			portability of underlying investments. Investment exposure is currently obtained via pooled funds. *For the DC Section, the Trustee has selected funds for the members' contributions to be invested in that cater for different risk appetites of members. It is the Trustee's policy to offer both active and passive management options to members where appropriate, depending on asset class.*	
3	The balance between different kinds of investments	2.5, 3.2	*For the DB Section, the Trustee, based on expert advice, has agreed an investment strategy that is consistent with its funding and investment objectives. It is generally accepted that a portfolio as outlined in section 2.5 of the SIP can provide an appropriate balance of risk and return consistent with the principles set out in the SIP.* *For the DC Section, the Trustee makes available a range of funds, with the aim of providing appropriate strategic choices for members' different saving objectives, risk profiles and time horizons.*	During the year, the Trustee agreed to derisk the investment strategy, by reducing the allocation to growth assets from 50% to 35%, and reducing the target hedge ratios to 90% of Technical Provision liabilities for both interest rates and inflation. Within the DC section, the Trustee regularly monitored the performance of the default investment option and the self-select range by considering the performance of the funds of the lifestyle strategy via investment performance reports which monitor the risk and return of the funds in which the Plan invests. The default investment option and self-select options of the Plan, were subject to a formal review in July 2023.
4	Risks, including the ways in which risks are to be measured and managed	2.3, 3.3	*The Trustee recognises a number of risks in implementing its chosen investment strategy. Specific details on the measurement and management of each risk are outlined in Sections 2.3 and 3.3 of the SIP.* *For the DB Section, there are various risks to which any pension plan is exposed which the Trustee believes may be financially material to the Plan. The Trustee recognises*	The Trustee has continued to follow the policies set out in the SIP with respect to risk measurement and management. The Trustee has received analysis from Mercer on the various relevant risks.

			that whilst increasing risk increases potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover the Plan's liabilities as well as producing more short-term volatility in the Plan's funding position. The Trustee has taken advice on the matter and (in light of the objectives noted previously) considered the implications of adopting different levels of risk. *Overall, the Trustee primarily measures and manages investment risk through the investment strategy (outlined in Section 2.5) and reviews the appropriateness of this strategy on a regular basis.* *The Trustee's willingness to take investment risk is dependent on the continuing financial strength of the Company and its willingness to contribute appropriately to the Plan. The financial strength of the Company and its perceived commitment to the Plan is monitored and the Trustee would expect to reduce investment risk relative to the liabilities should either of these significantly deteriorate.* *The degree of investment risk that the Trustee is willing to take also depends on other circumstances, including the financial health of the Plan, the Plan's liability profile and investment time horizon. The Trustee will monitor these with a view to altering the investment objectives, risk tolerance and/or return target and asset mix, should there be a significant change in these factors.* *For the DC Section, there are various risks which the Trustee believes may be financially material to member investments over their investment time horizon, which will vary depending upon their expected time to retirement. These include market, pension conversion, ESG, investment manager and liquidity risks.*	The interest rate and inflation hedge ratios (vs the Liability Benchmark Portfolio in place with the Plan's LDI manager) are reviewed as part of the Trustee's quarterly monitoring framework. The Plan's LDI portfolio is also monitored more frequently since the gilts market crisis in 2022. An Enhanced Service Agreement ('ESA') is in place with the Plan's LDI manager, LGIM, under which LGIM is responsible for maintaining liability hedge ratios within agreed tolerances of their targets. LGIM also has discretion under the ESA to source collateral from the LGIM Diversified Fund to maintain hedging levels within agreed tolerances. This discretion was used during the Plan year. The LDI governance framework put in place by the Trustee with LGIM represents an important part of the Plan's overall risk management. The Trustee has also reviewed the Plan's LDI governance arrangements following TPR guidance and formulated a LDI Implementation Policy. The Plan maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. The risk register is reviewed and updated regularly at Trustee meetings.

5	Expected return on investments	2.7, 3.9	*For the DB Section, the Trustee expects to generate a return, over the long term, at least in line with that of the actuarial assumptions under which the Plan's funding has been agreed. It is recognised that over the short term performance may deviate significantly from the long term target.* *For the DC Section, the funds available are expected to provide an investment return relative to the level of risk associated with it. The Trustee believes that the range of funds offered should provide a range of potential returns that are suitable for the membership as a whole. Each fund has a benchmark or target return which is viewed as the expected return.* *Return on the investments, including the individual manager mandates, is monitored on a quarterly basis.*	For the DB section, the Plan's strategic asset allocation has been set following consideration of Mercer's capital market assumptions and expected returns in excess of gilt-based liabilities. The investment performance report was reviewed by the Trustee on a quarterly basis during the Plan year alongside, for the DB Section, an assessment of funding level progress provided by the Plan Actuary. The investment performance report includes how each investment manager is delivering against its specific mandate and an assessment of future prospects through Mercer's manager research ratings. For the DC section, the investment performance report, which is reviewed at each quarterly Trustee meeting, includes how each investment manager is delivering against its specific mandate. An assessment of future prospects through Mercer's manager research ratings was provided as part of the investment strategy review in July 2023 and the annual value for members assessment. During the Plan Year the investments remained consistent with the policies and objectives as set out in the SIP.
6	Realisation of investments	2.9, 3.8, SIA	*For the DB Section, the selection, retention and realisation of assets is carried out in a way consistent with maintaining the Plan's overall strategic allocation and consistent with the overall principles set out in the SIP.* *The Trustee has implemented a policy to manage the Plan's net cash in/out flow and details are contained in the SIA document. Within individual mandates, the investment manager(s) have discretion in the timing of realisation of investments and in considerations relating to the liquidity*	A streamlined cashflow policy has been in place throughout the Plan year to assist with the realisation of investments for cashflow purposes in the DB Section. This includes provision of template disinvestment instructions to the Plan's administrator and delegation of authority to the administrator to place disinvestments on behalf of the Trustee (within set thresholds). This has been updated during the Plan year by the Plan's administrator, Isio, to reflect changes to the underlying strategic asset allocation of the Plan's investment strategy.

			of those investments subject to the relevant appointment documentation and pooled fund prospectuses. *In addition, the Trustee monitors the allocation between the appointed manager(s) and between asset classes and mandates and will rebalance (or delegate this to individual investment manager(s)) as set out in the SIA document.* *For the DC Section, when selecting assets the Trustee considers the liquidity of the investments in the context of the likely needs of members. All assets are daily dealing and therefore should be realisable based on member demand. As in the DB Section, the investment manager(s) have discretion in the timing of realisations of underlying securities.*	Rebalancing advice has also been considered periodically during the year to maintain the asset allocation within reasonable tolerances of target allocations. The DC Section invested in a range of daily dealt funds over the year. Liquidity was considered as part of the investment strategy review. During the year, the Trustee gave consideration to their illiquid policy, amending the SIP to reflect these discussions. There were no liquidity concerns arising in respect of the DC Section's investment fund holdings over the Plan Year.
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	2.1, 3.3 3.2	*The Trustee recognises the various risks to which pension plans are exposed and that these may be financially material for the Plan. The Trustee has therefore set a policy for managing these risks over the life of the Plan.* *The Trustee considers Environmental, social and governance (ESG) factors to be financially material and recognises that these factors have the ability to impact the financial performance of the Plan's investments, over its lifetime. The Trustee recognises that it is in the Plan's best interest that these factors are taken into account within the investment process.* *The Trustee considers, amongst other factors, how ESG, climate change and stewardship is integrated within investment processes in appointing, monitoring and withdrawing from investment managers.* *Within the DC Section, the Trustee makes available a range of funds, with the aim of providing appropriate strategic choices for members' different saving objectives,*	The investment performance report has been reviewed by the Trustee on a quarterly basis – this includes research ratings, which include consideration of ESG matters from Mercer. The general ratings for all managers continued to be high during the year and were in line with or above the peer group medians. The DC investment performance report is reviewed by the Trustee on a quarterly basis. As part of the investment strategy review in July 2023 and the annual value for members assessment the Trustee also considered both general and specific ESG from Mercer. The general ratings for all managers continued to be high during the year.

			risk profiles and time horizons. Members themselves determine the fund(s) in which they choose to invest. *Members who do not indicate a preference are invested in the default strategy. In the default strategy, when closer to retirement, lifestyling towards gilts (75%) and cash (25%) takes place to reduce risk for members choosing to purchase an annuity and take a cash lump sum.*	
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	5	*"Non-financial matters" (where non-financial matters includes members' ethical views separate from financial considerations such as financially material ESG issues) are not explicitly taken into account in the selection, retention and realisation of investments. The Trustee would review this policy in response to significant member demand.*	No action in this area was required over the year.
9	The exercise of the rights (including voting rights) attaching to the investments And Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and	4	*Investment manager(s) are expected and encouraged to undertake engagement activities on relevant matters including ESG factors (including climate change considerations) and to exercise voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The Trustee engages with existing investment manager(s) on these issues through (amongst other things) meetings and periodic correspondence.* *The Trustee will not consider the ESG policies of Additional Voluntary Contributions provider(s) and associated investment funds as these are a small proportion of total assets.*	The Trustee has delegated voting rights to the investment managers. Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The reports are reviewed by the Trustee to ensure that they align with the Trustee's policy. The Trustee does not use the direct services of a proxy voter. Further information on key voting and engagement activity carried out by the Plan's investment managers over the last 12 months is set out in the next section of this statement.

	engage with relevant persons about relevant matters)			
10	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustees policies mentioned in sub-paragraph (b) of the legislation	6	*As the Trustee invests in pooled funds predominantly, there is limited scope to directly influence the strategy pursued by the investment managers. However, the Trustee appoints investment managers based on their capabilities and hence their perceived likelihood of achieving their return and risk targets.* *Investment managers are appointed based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitably long time horizon. This includes, in relation to active management, appropriate levels of outperformance, and in relation to passive management suitable levels of "tracking error" against a relevant benchmark.* *For each appointment, retention is dependent upon the Trustee having ongoing confidence that the investment manager will achieve the mandated investment objective. The Trustee makes this assessment taking into account various factors which includes performance to date as well as an assessment of future prospects.* *Investment managers are therefore incentivised both to achieve the mandated objectives, consistent with the Trustee's policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages investment managers to take a suitably long term view when assessing the performance prospects of, and engaging with, the equity and debt issuers in which they invest or seek to invest.*	Over the year, the Trustee has monitored the ongoing suitability of the appointed investment managers. Any change in assessment by the Trustee's investment advisor for the investment managers' capabilities would be discussed and any action agreed in a timely manner. No changes were made to investment manager appointments during the Plan year.

			If the investment objective for a particular fund changes, or if other factors change that could have an impact on the manager's ability to meet its objectives, the Trustee will review the fund appointment to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.	
11	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. And How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management	6	*The Trustee regularly meets with the Plan's managers and challenges decisions made to try to ensure the best long term performance over the medium to long term. Managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then it will look to replace the manager.* *The Trustee reviews investment manager performance quarterly via formal reporting. The Trustee reviews absolute performance, relative performance vs benchmark and the manager's target (over the relevant time period) on a net of fees basis. The Trustee's focus is on long-term performance but short-term performance is also reviewed.*	The majority of the investments held within the Plan performed broadly in line with their respective benchmarks over the Plan year. Ruffer underperformed its benchmark over the Plan year. However, the Trustee remains satisfied with Ruffer, taking into consideration Ruffer's investment approach and prevailing market conditions. The Trustee has continued to receive quarterly reporting over the year, including the net performance of the investment managers, over the 3 month, 1 year and 3 year periods to the quarter end and since inception of each mandate.

	services are in line with the trustees' policies mentioned in sub-paragraph (b) of the legislation			
12	How the trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	6	*The Trustee has not historically monitored investment managers' ongoing transaction costs explicitly but has measured these implicitly through ongoing performance assessments which are net of these costs. The Trustee will now seek explicit reporting on ongoing costs for all appointed managers.*	The Trustee has reviewed the portfolio turnover costs of the Plan's managers for the year to 31 March 2025 and has concluded that they are in line with expectations, given market conditions experienced over this period. At the total Plan level these costs were estimated to be c.0.20% of total assets over the year. For the DC section, the transaction costs applicable to the Plan's funds have been considered as part of the annual value for members assessment. The transaction costs were in line with expectations.
13	The duration of the arrangement with the asset manager	6	*The Trustee makes appointments with the view to them being long term (to the extent this is consistent with the Trustee's overall investment time horizon) and there is typically no set duration for the manager appointments. However, appointments can typically be terminated at relatively short notice.*	Over the Plan year, no new investment managers were appointed. However, the current manager appointments were made in line with the Plan's policy and with a view to the mandates forming part of the Plan's long-term investment arrangements.

Assessment of voting, stewardship and engagement activity for the year to 31 March 2025

The following section summarises the information reported by the Plan's investment managers to the Trustee in respect of its voting, stewardship and engagement activities during the year. Engagement activity is provided at a firm-wide level whilst 12 month voting activity is for the specific mandates in which the Plan was invested as at 31 March 2025.

During 2023 the Trustee undertook a review of the ESG and engagement activities of the Plan's DGF managers, to gain a deeper understanding of how ESG is embedded in the decision-making and implementation process, as well as to better understand firm-wide commitments made by the managers on their ESG and engagement policies. The Trustee followed this up with further analysis in 2024 of the underlying managers' stewardship process during 2024, and how this has evolved since the review in 2023. This included reviewing examples of voting activity during 2024, and continued engagement with underlying companies that Mercer and the Trustee had highlighted during the review in 2023.

The Trustee and the investment advisor have analysed the voting policies of the Plan's DGF managers, including how they have voted on key themes that align with the Trustee's ESG Investment Beliefs Statement. Further information on significant votes and the process to determine how and why votes are cast for each manager can be found under the "Voting Activity" section below.

In line with the SIP, the voting and engagement activities of AVC investment managers is not monitored as these are a small proportion of total assets.

Engagement

Ruffer (DB Section)

- Ruffer's engagement activities are usually conducted jointly by the ESG representative and the research analyst, with support from the responsible investment team. They consider this collaborative approach to engagement to be particularly powerful. It ensures detailed, well-informed discussions with companies on issues they deem to be material, helping to build relationships that enable to push for significant change.
- Ruffer recognises that ESG considerations may affect investment performance, representing both sources of value and investment risks, and believes that investing responsibly will lead to better long-term outcomes for investors. Ruffer integrates ESG considerations throughout its investment process. The Trustee believes that Ruffer has a strong approach to stewardship and engagement, including its participation in collaborative initiatives on ESG issues.
- Ruffer engages with companies on corporate governance issues, such as executive remuneration and mergers and acquisitions. Ruffer aims to vote all proxies and subscribes to the Institutional Shareholder Service (ISS), but will not necessarily follow its recommendations. If an analyst intends to vote differently to an ISS recommendation, then they can escalate the decision to a more senior individual(s) and the Responsible Investment team for approval. Ruffer produces an annual stewardship report which details its voting statistics and highlights specific engagements, as well as covering some of the broader ESG issues that have arisen during the year.

- There are occasions when collaboration with other investors may be the most productive way to engage and Ruffer is open to working alongside other investors on both policy and company-specific matters, when appropriate. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from research analysts and portfolio managers, as well as the legal and compliance teams. Examples of this include the several climate-change initiatives Ruffer is involved with, including the Institutional Investors Group on Climate Change (IIGCC), the Transition Pathway Initiative, and the Climate Action 100+.
- Ruffer is a signatory to the 2020 UK Stewardship Code.

LGIM (DB and DC Sections)

- LGIM has established a fully integrated framework for responsible investing to strengthen long-term returns. LGIM's framework is based on stewardship with impact and active research across asset classes. These activities enable LGIM to deliver responsible investment solutions to clients and conduct engagement with the aim of driving positive change.
- LGIM has a targeted policy engagement toolkit that it uses on systemic ESG issues, which incorporates formal engagement with investee companies, public pressure, and varied engagement tactics such as direct engagement (such as with early-stage policy development), collaborative engagement (eg NGOs and industry peers), thought leadership, and formal engagement such as consultations, representation, and roundtables, such as COP16.
- In the face of looming challenges like climate change, ageing populations or technological disruption, LGIM believes an approach to managing capital is required where ESG impact is considered alongside the traditional metrics of risk and return. Evolving its capabilities to assess and engage with companies on ESG criteria is a vital objective for LGIM. LGIM believes this activity will be crucial to determine those that survive and thrive as change accelerates.
- LGIM is a signatory to the 2020 UK Stewardship Code.

Voting Activity (DB Section)

The Trustee has delegated its voting rights to the investment managers, principally through being invested in pooled funds (noting that in this case, votes are cast on behalf of the pooled fund not the Trustee, who do not own the underlying assets directly). The Trustee does not use the direct services of a proxy voter.

In Q3 2022, new legislation was published by the Department of Work & Pensions ("DWP") which provided new requirements for pension scheme SIP and Implementation Statements. The Trustee is now required to provide a definition of what it considers a "significant vote".

The Trustee has agreed that its definition of a significant vote is "*a vote that relates to and aligns with the Trustee's key priority themes as provided within the Trustee's ESG Investment Beliefs Statement*". The votes outlined below have been provided to the investment advisor by the Plan's investment managers and have been tailored to prioritise those in which the underlying theme / topic is one that the Trustee has identified as being significant based on the above definition.

A summary of the key voting activity over the financial year can be found below:

Ruffer (Absolute Return)

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS). Ruffer has developed its own internal voting guidelines, however it takes into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers' voting recommendations, it does not delegate or outsource its stewardship activities when deciding how to vote on clients' shares.

Ruffer defined 'significant votes' as those that it thinks will be of particular interest to its clients. In most cases, these are when they form part of continuing engagement with the company and/or Ruffer has held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and Ruffer's internal voting guidelines.

Key votes undertaken over the prior year are summarised below:

- There have been 1,134 votable proposals over the year, all of which Ruffer has voted on, on behalf of the Trustee.
- Ruffer voted with management on 96.9% of the proposals, against management on 3.0% and abstained on 0.1%.

Ruffer does not communicate its vote instructions ahead of the company meeting for the votes against management.

Significant vote examples:

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How Ruffer voted	Outcome	Next Steps**	Rationale for the voting decision	Why Vote is Significant
22 May 2024	Amazon.com, Inc.	0.57	Report on GHG emissions	For	Fail	Ruffer will continue to monitor the company and may seek to engage if no progress is seen.	Amazon currently only discloses Scope 3 emissions for its own brand products while peers, such as Walmart and Target, disclose Scope 3 emissions for all product sales. Ruffer supports the request for better disclosure around Scope 3 emissions and believes this is the first step towards setting meaningful targets to reduce carbon emissions.	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".
22 May 2024	Amazon.com, Inc.	0.57	Independent audit of working conditions in Amazon warehouses	For	Fail	Ruffer will continue to monitor the company and may seek to engage if no progress is seen.	Amazon's board asserts that it is transparent with its workplace safety policies and procedures, and that its efforts to make its working conditions safer have been effective. Nonetheless, Amazon has recently been charged with multiple workplace safety violations which, combined with negative media attention, expose the company to severe reputational risk. Shareholders would benefit from a third-party review of the company's working conditions within its facilities. As such, Ruffer voted in favour of the proposal.	The social nature of this resolution is aligned with the Trustee's key priority theme of "Human Rights - safety in workforce and supply chains".
26 February 2025	Deere & Co	0.28	Report on workforce diversity and inclusion	Against	Fail	Ruffer will continue to monitor and engage with the company.	Ruffer chose to vote against a shareholder resolution requesting a report on the statistical differences in hiring across race and gender at Deere & Co. Ruffer found Deere's disclosure related to its workforce (which includes three calendar years of comprehensive metrics), coupled with its	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How Ruffer voted	Outcome	Next Steps**	Rationale for the voting decision	Why Vote is Significant
							array of policies related to its respect for human rights (including Code of Business Conduct, Supplier Code of Conduct, Dealer Code of Conduct, and John Deere's Support of Human Rights in Our Business Practices), signal there is little to be gained from additional reporting.	governance – inclusive, diverse decision-making".
24 April 2024	Bank of America	0.15	Report on clean energy supply financing ratio	Against	Fail	Ruffer will continue to monitor the company and may seek to engage if no progress is seen.	Ruffer voted against ISS recommendation and in line with management for the request of a report on clean energy supply financing ratio. This was because Ruffer believes that Bank of America is committed to its Net Zero targets and provides much of the necessary data to support this. While Ruffer supports enhanced disclosures more broadly, the proponent's required ratio is already available via a third-party (Bloomberg). Hence, in support of greater uniformity within the responsible investing space, Ruffer feels a vote against this proposal was the best option rather than company itself calculating this ratio with a possibly varying methodology.	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".
29 May 2024	ExxonMobil	0.15	Report on median gender / racial pay gaps	For	Fail	Ruffer will continue to monitor the company and may seek to engage if no	Ruffer believes publishing the unadjusted pay gap statistic could increase accountability for diversity, inclusion and equity and may provide shareholders with useful information about how effectively management is assessing and mitigating risks related to its employees. Median and adjusted gender / ethnicity / disability pay	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance –

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How Ruffer voted	Outcome	Next Steps**	Rationale for the voting decision	Why Vote is Significant
						progress is seen.	gap reporting is best practice and is a regulatory requirement in the UK. Therefore, Ruffer voted in favour of this proposal.	inclusive, diverse decision-making”.

Source: Investment Manager.
*The size of holding has been provided as a % of the investment manager fund at the date of the resolution, and votes provided have been organized by size.
**Where there is information that has not been provided by the manager, the Trustee’s investment advisor has requested this information from the manager, or confirmation as to why this information has not been provided.

During 2023 the Trustee undertook a review of Ruffer from an ESG perspective, including a combination of desktop analysis and a presentation / discussion session with Ruffer to answer the Trustee’s questions on its voting and engagement activity. The Trustee concluded that Ruffer undertakes a high level of in-house due diligence when deciding how to vote on resolutions.

LGIM (DGF)

LGIM's Investment Stewardship team uses Institutional Shareholder Services (ISS)'s 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM has put in place a custom voting policy with specific voting instructions.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

Key votes undertaken over the prior year are summarised below:

- There have been 107,020 votable proposals over the year and LGIM has voted on 99.8% of these on behalf of the Trustee.
- LGIM voted with management on 76.5% of the proposals, against management on 22.4% and abstained on 1.1%.

LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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. On certain occasions, prior to an AGM LGIM will pre-declare its vote intention on the LGIM Blog. As part of this process, a communication would be sent to the company ahead of the meeting.

Significant vote examples:

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How you voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
10 December 2024	Microsoft Corporation	0.34%	Report on AI Data Sourcing Accountability	For	Fail	LGIM will continue to engage with the company and monitor progress.	A vote for this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance – inclusive, diverse decision-making".
21 May 2024	Shell Plc	0.34%	Approve the Shell Energy Transition Strategy	Against	Pass	LGIM continues to undertake extensive engagement with Shell on its climate transition plans.	LGIM acknowledges the substantive progress the company has made in respect of climate related disclosure over recent years, and it views positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expects the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, LGIM seeks more clarity regarding the	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How you voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
							expected lifespan of the assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation. Additionally, LGIM would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset sales, given portfolio changes form a material lever in Shell's decarbonisation strategy.	
30 October 2024	BHP Group Limited	0.23%	Approve Climate Transition Action Plan	Against	N/A	N/A	The critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Climate Transition Action Plan (CTAP) with LGIM's framework for assessing mining company transition plans. Therefore, LGIM will be supporting BHPs CTAP. Going forwards, LGIM will assess the disclosure of progress on BHPs plans for the development of a more targeted methane measurement, management	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How you voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
							and mitigation strategy, as well as the plans it is executing to support the decarbonisation of steelmaking. LGIM will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.	
10 July 2024	National Grid Plc	0.23%	Approve Climate Transition Plan	For	Fail	LGIM will continue to engage with the company and monitor progress.	Climate Change: LGIM is voting 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 SBTi regarding the decarbonisation of heating.	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".
24 June 2024	Apollo Global Management, Inc.	0.21%	Elect Director A.B. Krongard	Against	Pass	LGIM will continue to engage with the company and monitor progress.	A vote against is applied as LGIM expects a company to have at least one-third women on the board.	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance – inclusive, diverse decision-making".

Date of vote	Company	Size of holding (%)*	Summary of the Resolution	How you voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
18 April 2024	Nestlé SA	0.20%	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	For	Fail	LGIM will continue to engage with the company and monitor progress.	As one of the co-filers of this resolution, LGIM calls for more effective targets to increase the availability of healthier food choices for consumers. There is a clear link between poor diets and chronic health conditions such as obesity, heart disease and diabetes. These in turn may lead to increased healthcare costs and decreased productivity, both of which LGIM believes will have negative impacts on the economy. As the largest food company in the world, LGIM believes Nestlé sets an example for the rest of the industry in terms of driving positive change and raising market standards.	The social nature of this resolution is aligned with the Trustee's key priority theme of "Controversial products / services".

Source: Investment Manager. For the significant votes where outcomes are shown as "N/A" we have reached out to the respective Investment Manager and are awaiting updates at the time of writing.
*The size of holding has been provided as a % of the investment manager fund at the date of the resolution, and votes provided have been organized by size.

During 2023 the Trustee undertook a review of LGIM from an ESG perspective, including a combination of desktop analysis and a presentation / discussion session with LGIM to answer the Trustee's questions on its voting and engagement activity. The Trustee concluded that LGIM has a well-resourced team and an active programme of policy engagement activity which evidences challenge of corporate management teams, supported by its voting activity.

Voting Activity (DC Section)

Voting activity information from each of the underlying Equity and Multi-Asset investment managers in the DC section over the prior 12 months to 31 March 2025 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?
LGIM Future World Global Equity Index	55,096	99.8%	81.0%	17.9%	1.1%
LGIM Multi-Asset	105,710	99.8%	76.6%	22.3%	1.1%
LGIM Retirement Income Multi Asset	10,467	99.8%	77.3%	21.9%	0.8%

Source: Mobius, managers. 31 March 2025.

* There are a number of reasons why some of the resolutions presented above do not sum to 100% in the majority of cases it is because some managers classify withholding votes separate to abstaining from, some are due to rounding.

Significant vote examples:

Fund	Date of Vote	Company	Size of holding (%)	Summary of the Resolution	How you voted	Outcome	Rationale for the voting decision	Why Vote is Significant
LGIM Future World Global Equity Index	22 May 2024	Amazon.com, Inc	1.82	Report on Customer Due Diligence	For*	N/A	A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	The social nature of this resolution is aligned with the Trustee's key priority theme of "Human Rights - safety in workforce and supply chains".

	29 May 2024	Meta Platforms, Inc	1.35	Elect Director Peggy Alford	Against*	N/A	A vote against is applied as LGIM expects a company to have at least one-third women on the board.	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance – inclusive, diverse decision-making".
	7 June 2024	Alphabet Inc	1.08	Elect Director John L. Hennessy	Against*	Pass	A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board.	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance – inclusive, diverse decision-making".
LGIM Multi Asset	21 May 2024	Shell Plc	0.55	Approve the Shell Energy Transition Strategy	Against*	Pass	A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and they view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".
LGIM Retirement Income Multi Asset			0.15					

							emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, LGIM expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050.	
LGIM Multi Asset	18 June 2024	Toyota Motor Corp.	0.31	Elect Director Toyoda, Akio	Against	N/A	A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. LGIM view bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company.	The governance nature of this resolution is aligned with the Trustee's key priority theme of "Corporate governance – inclusive, diverse decision-making".
LGIM Retirement Income Multi Asset			0.25					
LGIM Multi Asset	1 May 2024	Unilever Plc	0.30	Approve Climate Transition Action Plan	For	Pass	A vote FOR the CTAP is applied as LGIM understand it to meet their minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal.	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".

LGIM Retirement Income Multi Asset	10 June 2024	National Grid Plc	0.21	Approve Climate Transition Plan	For	Pass	LGIM is voting in favour of the National Grid Climate Transition plan. LGIM commend 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. They also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating.	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".

Source: LGIM. For the significant votes where outcomes are shown as "N/A" we have reached out to the respective Investment Manager and are awaiting updates at the time of writing.
*LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.