

Gerling UK Limited Retirement Benefits Plan Implementation Statement for the year ended 31 October 2024

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the Gerling UK Limited Retirement Benefits Plan ("the Plan") have followed their policies in relation to the exercising of rights (including voting rights) attached to the Plan's investments, and engagement activities during the year ended 31 October 2024 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

No changes were made to the Trustees' ESG, voting or engagement policies during the reporting year. The Trustees' policy in relation to ESG and voting issues was documented in the SIP dated November 2022.

The Trustees' ESG and voting policy

The Trustees believe that there can be financially material risks relating to ESG issues. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's investment managers. The Trustees require the Plan's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustees seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, there have been no such manager selection exercises.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustees' views on ESG (including climate change) and stewardship.

Over the reporting year the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities on their behalf.

During the reporting year, the Trustees commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Plan. The

Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

The report was discussed at the Trustee meeting on 21st August 2024. One of the areas considered by the report was stewardship, which relates to influencing a company in which the Plan is ultimately invested via the funds held within the Plan's portfolio. Companies can be influenced through meaningful engagement and using voting rights to drive long term positive change in their policies and practices. The report rated each investment manager organisation in this area and on ESG matters overall. The Trustees concluded that the ESG capabilities of the investment managers were satisfactory for the Plan overall but noted that some practices were assessed as poor for some of the funds in which the Plan invests. ESG issues will be kept under review as part of the quarterly monitoring process and the Trustees will communicate their concerns with the relevant investment manager organisations when, for example, they present at meetings.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. Public and private equity forms part of the strategy for the Schroders Diversified Growth Fund, LGIM Dynamic Diversified Fund, and Partners Group Partners Fund in which the Plan invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the investment managers.

The Trustees have confirmed this approach to be appropriate for the Plan's investments. The information below is the investment managers' activity in relation to voting.

This voting information has been provided by the investment managers. The Trustees consider votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPS, have considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPS nor the Trustees have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

Voting Information
Schroders Diversified Growth Fund
The manager voted on 96.1% of resolutions of which they were eligible out of 17,543 eligible votes.
Investment Manager Client Consultation Policy on Voting
The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from its clients. Schroders report transparently on its voting decisions with rationales on its website.
Investment Manager Process to determine how to Vote
<p>As active owners, Schroders recognises its responsibility to make considered use of voting rights. Schroders therefore vote on all resolutions at all AGMs/EGMs globally unless it is restricted from doing so (e.g., as a result of share blocking).</p> <p>Schroders aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with its published ESG policy.</p> <p>The overriding principle governing Schroders' voting is to act in the best interests of its clients. Where proposals are not consistent with the interests of shareholders and its clients, Schroders is not afraid to vote against resolutions. Schroders may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues.</p> <p>Schroders evaluate voting resolutions arising at its investee companies and, where it has the authority to do so, vote on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. Schroders' Corporate Governance specialists assess each proposal, applying its voting policy and guidelines (as outlined in Schroders' Environmental, Social and Governance Policy) to each agenda item. In applying the policy, Schroders considers a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Schroders specialists will draw on external research, such as the Investment Association's Institutional Voting Information Services and ISS, and public reporting. Schroders own research is also integral to its process; this will be conducted by both its financial and Sustainable Investment analysts. For contentious issues, Schroders' Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context.</p> <p>Schroders also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders.</p> <p>In 2023, Schroders voted on approximately 7400 meetings and 95% of total resolutions and instructed a vote against the board at over 52% of meetings.</p> <p>In Q4 2023 Schroders switched vendor from ISS to Glass Lewis (GL) who act as their one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Proxy</p>

Exchange. Schroders receives recommendations from GL in line with their own bespoke guidelines, in addition, Schroders receive ISS's Benchmark research. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

GL automatically votes all their holdings of which Schroders own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in their voting decisions as well as creating a more formalised approach to their voting process.

How does this manager determine what constitutes a 'Significant' Vote?

Schroders believe that all votes against management should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders.

Does the manager utilise a Proxy Voting System? If so, please detail

Glass Lewis (GL) act as Schroders' one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Proxy Exchange. Schroders receives recommendations from GL in line with their own bespoke guidelines, in addition, Schroders receive GL's Benchmark research. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Top 5 Significant Votes during the Period

Company	Voting Subject	How did the Investment Manager Vote?	Result
Oracle Corporation	Report on Median and Adjusted Gender/Racial Pay Gaps	For	Vote failed
Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives, and how it is positioning itself to realise the benefits of a diverse workforce. Schroders believe that how they have voted is in the best financial interest of their clients' investments.			
Fortescue Ltd.	Remuneration Report	Against	Vote failed
Excessive discretion applied in recent years. Additionally Schroders are concerned with the quantum of remuneration linked to 'strategic' goals and targets which are open to interpretation and are not guaranteed to create shareholder value. Schroders would prefer the reward for such move to be triggered by financial outcomes (e.g. referencing ROCE or NTA growth).			

Microsoft Corporation	Report on Risks of Operating in Countries with Significant Human Rights Concerns	For	Vote failed
Shareholders would benefit from further disclosure on how the company mitigates risks in markets in which it operates where there are significant human rights concerns. Schroders believe how they have voted is in the best financial interests of our clients' investments.			
Tyson Foods, Inc.	Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions	For	Vote failed
Shareholders would benefit from further information outlining how the company's lobbying activities are aligned to its science-based targets and net zero commitments to better help shareholders understand any potential risks related to lobbying activities that do not align with these commitments, if any. Schroders believe how they have voted is in the best financial interests of our clients' commitments.			
Apple Inc	Shareholder Proposal Regarding Report on Use of Artificial Intelligence	For	Vote failed
Shareholders would benefit from further disclosure and information on how the company is using AI and managing any related risks, including ethical risks, which may result. Schroders believe how they have voted is in the best financial interests of our clients' investments.			

Legal & General Investment Management Limited

Voting Information
LGIM Dynamic Diversified Fund
The manager voted on 99.8% of resolutions out of 102,934 eligible votes.
Investment Manager Client Consultation Policy on Voting
<p>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.</p> <p>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 the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as LGIM continues to develop its voting and engagement policies and defines strategic priorities in the years ahead. LGIM also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote

All 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 the voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure it continues to help its clients in fulfilling their reporting obligations. LGIM also believe public transparency of its vote activity is critical for its clients and interested parties to hold it to account. For many years, LGIM has regularly produced case studies and/or summaries of LGIM's vote positions to clients for what it deemed were 'material votes'. LGIM is evolving its approach in line with the new regulation and is committed to provide its clients access to 'significant vote' information.

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 LGIM 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.

LGIM provide information on significant votes in the format of detailed case studies in its quarterly ESG impact report and annual active ownership publications. The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. LGIM also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on its website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses 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. LGIM's use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what it considers are minimum best practice standards which it believes 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 it to apply a qualitative overlay to its voting judgement. LGIM have strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its 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 which require further action.

For more information on how LGIM uses the services of proxy providers, please refer to the following document available on LGIM's website: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf

Top 5 Significant Votes during the Period

Fund / Company	Voting Subject	How did the Investment Manager Vote?	Result
National Grid Plc	Resolution 17: Approve Climate Transition Plan	For	Vote passed
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. LGIM 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.			
Apple Inc.	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Vote failed
A vote against this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.			
Shell Plc	Resolution 22: Approve the Shell Energy Transition Strategy	Against	Vote passed
A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view 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 expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, LGIM seek more clarity regarding the 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 Shells decarbonization strategy.			
Tencent Holdings Limited	Resolution 3a: Elect Charles St Leger Searle as Director	Against	Vote passed

A vote against is applied as LGIM expects the Committee to be comprised of independent directors. A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.			
Unilever Plc	Resolution 4: Approve Climate Transition Action Plan	For	Vote passed
A vote for the CTAP is applied as they understand it to meet LGIM's 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. Despite the SBTi recently removing their approval of the company's long-term scope 3 target, LGIM note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. LGIM therefore remain supportive of the net zero trajectory of the company at this stage.			

Partners Group

Voting Information
Partners Group Partners Fund
The manager voted on 100.0% of resolutions of which they were eligible out of 799 eligible votes.
Investment Manager Client Consultation Policy on Voting
Partners Group does not consult with clients before voting.
Investment Manager Process to determine how to Vote
Partners Group's voting policy is outlined in the internal Proxy Voting Directive. These are a set of principles that are not intended to provide a strict guide to how Partners Group votes, but rather how Partners Group typically approaches core aspects of corporate governance. This applies only to the listed portion of the fund and is not applicable for private market investments, which make up the bulk of this fund. In certain circumstances, Partners Group may receive proxy requests for publicly traded securities within a private markets portfolio. Typically, when this occurs it will be evaluated by Transaction Services together with the relevant investment team and/or the relevant Investment Committee.
How does this manager determine what constitutes a 'Significant' Vote?
Size of the holding in the fund.
Does the manager utilise a Proxy Voting System? If so, please detail

Partners Group hire services of Glass Lewis & Co, which is one of the leading global proxy voting service providers, and they have been instructed to vote in-line with Partners Group's Proxy Voting Directive. Wherever the recommendations for Glass Lewis, its proxy voting directive, and the company's management differ, it votes manually on those proposals.

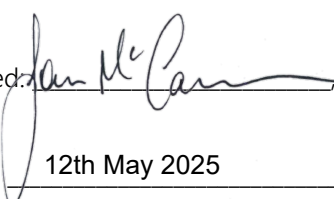
Top 5 Significant Votes during the Period

Fund / Company	Voting Subject	How did the Investment Manager Vote?	Result
Breitling	Partners Group controls the Board, please see below the ESG efforts of the portfolio company	N/A - Partners Group owns a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions	N/A
<p>On the People side, the company is focused on improving working environments for its employees by taking action on equal pay and providing training, coaching, and volunteering opportunities. It has received recognition for its efforts in these areas with awards such as the "Top Employer – Certified Excellence in Employee Conditions" award for Switzerland and the global "Universal Fair Pay" award for equal pay.</p> <p>Furthermore, the company is committed to reducing its environmental footprint by working towards fewer carbon emissions, reducing energy consumption, shifting to clean energy, eliminating plastic waste, and addressing biodiversity and water impacts. It aligns its efforts with key international frameworks and supports projects aimed at reducing or removing greenhouse gas emissions.</p> <p>Finally, on the 'prosperity' pillar, the company transparently reports on its sustainability progress in an annual Sustainability Mission Report aligned with the WEF IBC Stakeholder Capitalism Metrics. It creates shared value with local communities globally through partnerships to support social inclusion and environmental recovery.</p>			
Gren	Partners Group controls the Board, please see below the ESG efforts of the portfolio company	N/A - Partners Group owns a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions	N/A
<p>Gren is a leading Northern European green energy company that provides sustainable heating, cooling, and electricity across Estonia, Latvia, Lithuania, Finland, and the UK. The company's investment aligns with Partners Group's thematic investing and decarbonization approach.</p> <p>The company aims to reduce GHG emissions by at least 50% by 2035 and is working towards 100% sustainably sourced biomass by 2025. Gren is also developing EV charging infrastructure at its European facilities.</p> <p>Gren is committed to sustainable urban development, offering district heating and cooling solutions that enhance energy efficiency and reduce emissions. Their aim is to help property owners achieve carbon neutrality by improving energy efficiency and reducing operating costs.</p>			

Wedgewood Pharmacy	Partners Group controls the Board, please see below the ESG efforts of the portfolio company	N/A - Partners Group owns a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions	N/A
<p>Wedgewood Pharmacy completed its 2022 Scope 3 footprint assessment to measure its environmental impact and align with its Greenhouse Gas Reduction objectives. The company also identified sustainable materials and packaging alternatives.</p> <p>The company has implemented waste and cost reduction measures in Arizona and New Jersey and is conducting energy efficiency audits in California. Wedgewood is collaborating with Partners Group portfolio companies Budderfly and VelocityEHS to strengthen sustainability initiatives. Budderfly's analysis suggests that new solar and HVAC/LED units could significantly reduce GHG emissions for the business.</p> <p>On the social front, Wedgewood Pharmacy has met its goals for recordable incidents and completed over 95% of its Active Shooter training. The company has also participated in community initiatives and is developing a more inclusive employment strategy.</p> <p>From a governance perspective, Wedgewood has a draft Corporate Health & Safety Policy pending review and approval. They have also enhanced cybersecurity measures and are integrating marketing and R&D departments for sustainable packaging initiatives. Additionally, they are expanding their ESG team to focus on multiple aspects, including enhanced cybersecurity measures.</p>			
atNorth	Partners Group controls the Board, please see below the ESG efforts of the portfolio company	N/A - Partners Group owns a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions	N/A
<p>atNorth is a Nordic data center services company tackling two of the biggest challenges faced today: sustainability and digitalisation through environmentally responsible, power-efficient, cost-optimized data centers. atNorth's sustainability strategy is built on four pillars: climate, circularity, community and integrity.</p> <p>atNorth has made significant strides in addressing climate impact by focusing on maximizing energy efficiency, measuring and reporting greenhouse gas emissions, and obtaining ISO14001 certification for environmental management. The company also aims to compensate emissions from diesel back-up generators and work-related air travel.</p> <p>The company is committed to circularity in its operations, with goals such as achieving an average PUE level of 1.2 at all sites, obtaining certified status of ISO50001:2018 Energy Management Systems, and assessing every facility for heat reuse suitability. Additionally, at North aims to ensure effective recycling systems are in place to meet its 100% recycling goal for IT equipment and 90% for other waste.</p> <p>Progress has been made in engaging with local communities where atNorth operates by providing opportunities for growth, development, and innovation. The company offers apprenticeships and internships across its Nordic sites and supports various community projects through charitable donations.</p> <p>Upholding integrity is a priority for atNorth. The company focuses on making responsible decisions that consider the environment while ensuring high ethical standards and anti-corruption procedures are in place.</p>			

Emeria	Partners Group controls the Board, please see below the ESG efforts of the portfolio company	N/A - Partners Group owns a controlling interest of the company in question, therefore giving it significant influence over the company, allowing it to direct strategic and operational decisions	N/A
<p>Emeria's sustainability vision and plan encompass sustainable housing, well-being, and community engagement.</p> <p>In terms of sustainable housing, Emeria promotes energy-efficient refitting programs and sustainable building management practices. The company also aims to raise occupants' awareness about eco-friendly practices.</p> <p>Emeria emphasizes the well-being of stakeholders and is committed to safe living and working environments. The company also fosters a diverse and inclusive environment.</p> <p>Emeria is dedicated to supporting local communities through local employment initiatives and fostering dialogue with stakeholders at both national and local levels. The company also prioritizes improving communication and transparency with their stakeholders.</p>			

The most significant votes have been determined by the investment managers. LGIM produces voting reports quarterly. The above significant votes for the LGIM Dynamic Diversified Fund are therefore the most significant during the year to 30 September 2024. Partners Group only provide voting information semi-annually, therefore the above voting information is for the year to 30 June 2024. Partners Group focused exclusively on its private markets investments over the reporting year, and as such its engagement is not via voting. Partners Group has therefore provided case studies on its significant direct hands-on engagements.

Signed:  Chair of Trustees

Date: 12th May 2025