

Nuffield Health Pension and Life Assurance Scheme ('Scheme')

31 March 2025 Implementation Statement

September 2025



1. Introduction

The Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering the Nuffield Health Pension & Life Assurance Scheme (the ‘Scheme’) in relation to the Scheme’s Statement of Investment Principles (the “SIP”).

The DB and SIP has been reviewed in the last 3 years and remains up to date. It will be reviewed again in the following year.

The DC SIP was reviewed and amended once during the Scheme year in October 2024, predominantly to reflect the Trustee’s position on illiquid assets within the default strategy.

The current DB SIP can be found at the below link, signed and dated September 2020:

<https://www.nuffieldhealth.com/downloads/db-statement-of-investment-principles>

The current DC SIP can be found at the below link, signed and dated October 2024:

[Pension & Life Assurance Scheme \(PLAS\) member area | Nuffield Health](#)

This Implementation Statement covers the period from 1 April 2024 to 31 March 2025 (the “Scheme Year”). It sets out:

- How the Trustee’s policies on stewardship have been followed over the Scheme Year; and
- The voting by or on behalf of the Trustee during the Scheme Year, including the most significant votes cast and any use of a proxy voter during the Scheme Year

The latest guidance (“the **Guidance**”) from the Department for Work and Pensions (‘**DWP**’) aims to encourage the Trustee of the Scheme to properly exercise its stewardship policy including both voting and engagement which is documented in the Scheme’s SIP. With the help of the Scheme’s Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP’s statutory guidance.

The Trustee uses the Fiduciary Management service of Schroders IS Limited as its Investment Manager and Adviser (referred to as the ‘**Fiduciary Manager**’ in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as ‘**Underlying Investment Managers**’) to manage part of the Scheme’s assets, and investments with these managers are generally made via pooled funds, where the Scheme’s investments are pooled with those of other investors.

A copy of this Implementation Statement is available on the following website: [Pension & Life Assurance Scheme \(PLAS\) member area | Nuffield Health](#)

2. How the Trustee's policies on stewardship have been followed over the Scheme Year

The Trustee's approach to stewardship is to delegate the voting and engagement activities to the Fiduciary Manager. The Trustee takes responsibility for regularly reviewing the approach and stewardship policies of the Fiduciary Manager to ensure they are aligned with the Trustee's priorities and objectives. A copy of the Scheme's SIP has been provided to the Fiduciary Manager, who is expected to follow the Trustee's investment (including stewardship) policies when providing Fiduciary Management services.

The Fiduciary Manager aligns its own stewardship activities with Schroders' Engagement Blueprint, which identifies six broad themes for their active ownership: Climate Change, Natural Capital & Biodiversity, Human Rights, Corporate Governance, Human Capital Management, and Diversity & Inclusion. From these, the Fiduciary Manager has chosen **Climate Change, Natural Capital & Biodiversity**, and **Human Rights** as its focus for the stewardship actions it performs on behalf of the Scheme. The Trustee expects that the Fiduciary Manager's stewardship activities will result in better management of ESG and climate related risks and opportunities, which is expected to improve the long-term financial outcomes of the Scheme. Therefore, the Trustee has aligned its stewardship priorities with the Fiduciary Manager's.

The Fiduciary Manager is a signatory to the *UK Stewardship Code* which sets high standards for those investing money on behalf of UK pensioners and savers. The UK Stewardship Code describes stewardship as "*the responsible allocation, management and oversight of capital to create long-term value ... leading to sustainable benefits for the economy, the environment and society.*" Thus, the Fiduciary Manager's stewardship activities on behalf of the Trustee encompass a variety of tools, including portfolio ESG integration, manager research and selection, portfolio ESG metric monitoring and voting and engagement.

As part of ongoing monitoring of how the Fiduciary Manager (FM) has exercised the Trustee's stewardship policy, the Trustee reviewed quarterly FM ESG updates and the FM Annual ESG Report during the Scheme Year. The quarterly ESG updates allow the Trustee to monitor the ESG characteristics of the Scheme's portfolio and thereby assess the Fiduciary Manager's allocation, management and oversight of the Scheme's capital. In addition, the quarterly report also includes stewardship activities including both voting and engagement the Fiduciary Manager carried out on behalf of the Trustee. The FM Annual ESG Report details various areas concerning the Fiduciary Manager's ESG integration within the investments and stewardship activities over the previous calendar year.

The Trustee is satisfied that the expectations outlined in the SIP has been met, with the Fiduciary Manager taking the Trustee's stewardship policy and priorities into account as part of its stewardship activities and manager selection over the Scheme Year. Examples of how this has been evidenced include:

- The Fiduciary Manager continue to integrate ESG and climate factors via MSCI and SustainEx scores and apply exclusions to our core equity offerings during the security selection process as per the Schroders Group criteria which includes UNGC Global Norms Violators, controversial weapons, thermal coal, oil and gas production, oil and gas refining, and exposure to commodity-driven deforestation. This ensures a closer alignment of the Scheme's investments with the Trustee's stewardship priorities, as these excluded investments are generally viewed as causing significant harm to People or Planet.
- ESG integration throughout the portfolio, with Underlying Investment Manager and counterparty engagement carried out in the Growth, Structured Equity, Buy and Maintain and LDI portfolios in the DB section, and all three growth portfolios in the DC section.
- In the DB section, manager research identified a hedge fund with sustainability objectives which has been included in the liquid alternatives portfolio. This fund goes beyond simply considering sustainability risks and actively promotes environmental and social objectives.
- Working with the core active credit manager to enhance their mandate to have a specific climate transition focus. This involves the introduction of a net zero target at the strategy level.
- Annual assessment of Underlying Investment Managers' ESG ratings against a comprehensive internal ESG assessment framework. Lower-rated managers are categorised as either Red-Engagement or Red-Exclusion, requiring further engagement to improve their rating, or exclusion on the grounds of poor ESG credentials. The ESG ratings were also used to identify the areas of engagement with Underlying Investment Managers across the engagement priorities.

- The Fiduciary Manager carried out regular investment and operational due diligence on the Underlying Investment Managers to monitor voting and engagement policies concerning the Scheme's investments.
- In addition to regular reporting, the Fiduciary Manager have developed their ESG reporting to include voting and engagement examples to the Trustee, facilitating a more regular review throughout the year of the Fiduciary Manager and Underlying Investment Managers' stewardship activities. In addition, the quarterly ESG reporting also includes "spotlight" pages to provide Trustee with ESG related hot topics and educational material such as ESG integration of asset classes.
- Development of biodiversity metric NatCapEx to be used as an engagement tool and to provide a greater understanding of exposure to nature related risks.
- Considering the voting statistics and behaviour set out in this Implementation Statement, along with the engagement activity that took place on the Trustee's behalf during the Scheme Year within the growth asset portfolio, Cashflow Matching Credit Portfolio and the liability hedging portfolio, the Trustee is pleased to report that the Fiduciary Manager and the Underlying Investment Managers have demonstrated high levels of voting and engagement in line with its stewardship policy.

Specifically, the Trustee noted that:

- Each manager demonstrated high levels of voting rights being acted on, where voting is relevant.
- Where the holdings did not have voting rights attached, the Underlying Investment Managers showed they carried out a good level of engagement activity with the underlying companies over the Scheme Year.
- Challenge to management was demonstrated through votes by the Underlying Investment Managers against management.
- The Fiduciary Manager has carried out a high level of engagement activities with the Underlying Investment Managers, focussing on laggards and material allocations.
- With regard to the DB section, the Fiduciary Manager has also carried out a high level of engagement with different governing bodies for the Liability Hedging mandate to ensure that the Scheme's liability hedging programme remains robust following the events during the Gilt Crisis of Autumn 2022. Moreover, the Fiduciary Manager provided inputs to those governing bodies to ensure they continue to deliver even better outcomes for their clients, including the Scheme.

Given the activities carried out during the Scheme Year and by preparing this Implementation Statement, the Trustee believes that it has acted in accordance with the DWP Guidance over the Scheme Year.

3. Implementation of the Trustee’s SIP policies during the Scheme Year: DC Section

In this section, we summarise the most significant activities undertaken in relation to the SIP by the Trustee, as amended through the Scheme Year, and in turn describe the actions and decisions taken by the Trustee over the Scheme Year and the extent to which these align with the beliefs and policies stated within the SIP.

Policies relating to the Scheme which the Trustee considered the most material in the Scheme Year

DC Section

Policy	Trustee actions over the Scheme Year
<p>Investment Strategy</p>	<p>The Trustee’s policies in relation to the Scheme’s investment strategy are set out in section 3 of the SIP and covers the following areas:</p> <p>General Policy: The Trustee makes available an appropriate range of investment options for members, which aim to maximise returns without taking inappropriate levels of risk.</p> <p>Investment Objectives: the Trustee recognises that members will have differing investment needs and tolerances for risk, which may change over time. The Trustee also considers the expected level of investment expertise among members, the likelihood of members seeking professional advice in respect of their investment choices and the resulting risk of inappropriate decision-making by members.</p> <p>Investment Strategy: The Trustee offers a default lifestyling arrangement and a range of self-directed ‘Self-Select’ options. Members can choose to invest their contributions in one or more of these investment options.</p> <p>Diversification: The choice of investment options for members is designed to ensure that members are able to choose investments that are adequately diversified and suitable for their profile.</p> <p>Suitability: The Trustee receives advice from the Fiduciary Manager to ensure that the range of investment options offered to members is suitable. Members are responsible for choosing which of the Self-Select funds is most appropriate or choosing to rely on the default strategy, based on their individual circumstances.</p> <p>Active and Passive Management: The Trustee takes advice from their Advisers on the choice of whether to offer active and/or passive fund options, which is in part determined by the range of Investment Managers offered by the Platform Manager. These managers are selected by the Fiduciary Manager.</p> <p>Review: The Trustee will review, in conjunction with the Investment Advisers, any investment option offered to members that either underperforms its benchmark over a significant timeframe or carries a level of risk which may be thought to be unreasonable in the context of the DC Section’s investment objectives.</p> <p>During the 2023/24 Scheme year, the Trustee undertook a full investment strategy review, which considered the above objectives and policies in detail. Following this review, the following changes to the investment strategy were implemented during the Scheme year:</p> <ul style="list-style-type: none"> Amended the strategic central benchmarks for all three growth blends within the default strategy, to ensure they can still meet member objectives.

	<ul style="list-style-type: none"> • Linked to the above, the equity allocation in all three growth blends was increased, based on market conditions and forward-looking asset class return expectations. • Replaced the existing Ethical Fund with the Global ESG Equity Fund, providing a cost-effective, ESG-focused, and climate-friendly solution that offers better value for members. • Introduced an Islamic Equity Fund, enabling members to invest in accordance with the principles of Islamic investing. <p>The Trustee is satisfied that these policies have been followed during the Scheme year.</p>
<p>Default Investment Strategy</p>	<p>The Trustee’s aims and objectives in relation to the default strategy are set out in section 4 of the SIP and covers the areas below:</p> <p>The kinds of investment to be held and the balance between different kinds of investments: The kinds of investments to be held within the default strategy are outlined in the Statement of Investment Arrangements (“SIA”). Each fund within the default strategy holds these assets in varying proportions, depending on their objectives and risk targets (expressed as a percentage of global equity volatility).</p> <p>Risks (including the ways in which risks are to be measured and managed): Outlined in the ‘Risks’ section.</p> <p>Expected return on investments: The Trustee uses long-term inflation-linked benchmarks and short-term index-based benchmarks for each fund within the default strategy. The funds are monitored on a quarterly basis against these targets, with the assistance of the Fiduciary Manager.</p> <p>Over the 12 months to 31/03/2025, the three blended funds within the default strategy, Long Term Growth, Stable Growth and Cautious Growth, performed in line with or outperformed their short-term benchmarks.</p> <p>However, all three funds underperformed their long-term inflation-linked benchmarks over the five years to 31/03/2025, primarily due to the high levels of inflation which occurred over 2022 and 2023.</p> <p>Realisation of investments: Funds used within the default strategy are unitised, pooled funds which are dealt daily.</p> <p>Financially material investment considerations and non-financial matters: Detailed in the ‘Other Considerations’ section.</p> <p>Corporate governance and stewardship policy: Detailed in ‘Other Considerations’ section.</p>
<p>Strategy Implementation</p>	<p>The Trustee’s policies regarding strategy implementation are outlined in section 5 of the SIP and are set out below:</p> <p>Fund Options: The range of funds offered to members is chosen to give members a diversified range of investments from which they can select according to their individual circumstances both within the default arrangement and a range of self-directed Self-Select options. Full details are in the SIA.</p> <p>Investment of Contributions: A member’s contributions will be invested in line with their selected choice of funds. Where a member has not made an active selection, their contributions will be invested in the default fund.</p>

	<p>Transitions: The Trustee, in conjunction with its Advisers, will look to mitigate the potential risks and costs to members as a result of any investment transitions to the best of its ability.</p> <p>The Trustee is satisfied that these policies were followed during the Scheme year.</p>
<p>Monitoring</p>	<p>The Trustee’s policies in relation to monitoring are outlined in section 6 of the SIP and are set out below:</p> <p>Managers: During the Scheme year, performance of the default strategy and self-select funds was monitored quarterly against the agreed performance objectives.</p> <p>The Trustee regularly reviews the activities of the Fiduciary Manager to satisfy themselves that the Fiduciary Manager continues to carry out their work competently and have the appropriate knowledge and experience to provide fiduciary management services to the DC Section. Full details are provided in section 6.1 of the SIP.</p> <p>Advisers: The Trustee monitors the advice given by the Advisers on a regular basis.</p> <p>Over the Scheme year, the Trustee is satisfied with the performance of the Fiduciary Manager and Advisers.</p> <p>Statement of Investment Principles: The Trustee, in conjunction with the Fiduciary Manager, continues to review the SIP at least triennially. The SIP was last reviewed and updated in October 2024, (further details are provided in the Introduction).</p> <p>Trustee Recordkeeping: The Trustee continues to maintain a record of all investment-related decisions that have been taken, together with the rationale in each case.</p>
<p>Fees</p>	<p>The fee structures for the Scheme are set out in section 7 of the SIP and outlined below; there were no changes to these fee structures over the Scheme year.</p> <p>Investment Managers: Fees are charged as a proportion of the size of assets invested. The charges have been negotiated and will continue to be reviewed regularly.</p> <p>Platform Manager: The Platform Manager charges fees as a proportion of the size of assets invested. The charge is deducted from assets.</p> <p>Advisers: Fees paid to the Advisers are based as a basis point charge based on the size of the DC Section’s assets or on fixed fees agreed in advance for specifically defined projects.</p> <p>Value for Members: The Trustee reviews all sources of fees levied on members’ accounts (including management charges, additional expenses and platform charges as appropriate) to ensure value for members is present. The Trustee undertook a value for members assessment during the Scheme year and concluded that that the fees charged are acceptable and provide good value for members.</p>
<p>Risks</p>	<p>The Trustee recognises a number of key risks to themselves and to the members of the DC Section, which are set out in section 8 of the SIP.</p> <p>The Trustee continues to identify and assess the impact of any risk, the controls in place to manage the risk, and review both the individual risks and the effectiveness of the risk management process.</p>

	<p>The Trustee continues to keep these risks and how they are managed under regular review.</p>
<p>Other Considerations</p>	<p>Other Considerations are set in section 9 of the SIP and cover the following policies:</p> <p>Corporate Governance</p> <ul style="list-style-type: none"> • The Trustee and Fiduciary Manager have agreed, and continue to maintain, formal agreements setting out the scope of the Fiduciary Manager’s activities, charging basis and other relevant matters. • The Investment Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change the Underlying Managers. • The Trustee periodically reviews the overall value-for-money of using Schroders Solutions, and information in relation to costs associated with investing is included in the quarterly monitoring report. • Because the Scheme’s investments are made primarily via pooled investment funds via the Platform Manager, direct control of engaging with companies that issues these securities is delegated to the Underlying Managers. • The Trustee has delegated responsibility to the Platform Manager for monitoring and voting on decisions relating to the pooled funds where the Platform Manager has voting rights. The Platform Manager has in place a voting policy in respect of general meetings of a pooled fund. • The Fiduciary Manager undertakes regular reviews of all Underlying Managers. • Where it can be determined, the Fiduciary Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee’s objectives. • As an FCA-regulated firm, the Fiduciary Manager is required to prevent or manage conflicts of interest. • The Trustee does not monitor portfolio turnover cost in detail. However, the Trustee considers portfolio turnover costs indirectly through consideration of transaction cost data as part of the annual Value for Members (“VFM”) assessment. Though the Trustee does not currently define target portfolio turnover ranges for funds, it will engage with managers if the portfolio turnover is higher than expected as a result of the monitoring undertaken. <p>The Trustee is satisfied that the above policies were followed throughout the Scheme year. Further voting information is shown in sections 2 and 4 of this implementation statement.</p> <p>Stewardship</p> <p>The Trustee is responsible for developing its own stewardship policy, as set out in the SIP, which includes both voting (where applicable) and engagement. The Trustee expects its Fiduciary Manager to be a signatory to the UK Stewardship Code.</p> <p>To ensure focused voting and engagement with the Underlying Investment Managers, the Trustee, has chosen to align its stewardship priorities with those of the Fiduciary Manager: Climate Change, Natural Capital & Biodiversity and Human</p>

	<p>Rights. The Trustee expects the Fiduciary Manager to take their policy and stewardship priorities into account as part of its own stewardship activities and manager selection.</p> <p>The Trustee reviews, monitors and challenges the Fiduciary Manager where necessary in relation to the voting and engagement activities of the Fiduciary Manager and the Underlying Investment Managers.</p> <p>The Trustee is satisfied that these policies were followed during the Scheme year.</p> <p>Financially Material Investment Considerations</p> <p>The Trustee delegates consideration of financially material factors to the Platform Manager. For invested funds, the Trustee requests the Platform Manager monitors ongoing compliance with ESG and other factors, like stewardship, as a part of overall engagement.</p> <p>Non-financial matters</p> <p>The Trustee does not at present consider non-financial matters when making investment decisions as part of the default arrangement. The Trustee continues to review this policy periodically.</p> <p>Security of Assets</p> <p>The DC Section’s assets are held via an investment policy with the Platform Manager. The Financial Services Compensation Scheme (‘FSCS’) would provide cover to the DC Section in the event of insolvency of the Platform Manager, who also has contractual agreements in place with underlying managers and would seek compensation as a result of insolvency of underlying managers and other related parties. Appropriate due diligence is done on the financial strength, custody and administration agreements of the underlying investment managers and Platform Manager before an appointment is made and this is reviewed regularly by the Advisers in conjunction with the Trustee.</p> <p>Illiquid Assets</p> <p>In line with their stated policy, the Trustee does not at present invest in illiquid assets in the default strategy or self-select range.</p> <p>AVCs</p> <p>The Trustee reviews these arrangements regularly having regard to their performance, the objectives and investment advice. As part of the strategy review undertaken during the 2023/24 year, it was agreed that the AVC investments would be transferred to the existing fund range. This transition is ongoing..</p>
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4. Voting During the Scheme Year

The Trustee has delegated responsibility for voting in relation to the DB and DC sections to the Fiduciary Manager and Underlying Investment Managers. Most voting rights associated with the Scheme's investments pertain to the underlying securities within the pooled funds managed by the Underlying Investment Managers. In a general meeting of a company issuing these securities, the Underlying Investment Managers exercise their voting rights according to their own policies, which the Fiduciary Manager may have influenced.

The pooled funds themselves often confer certain rights around voting or policies. These rights are exercised by the Fiduciary Manager on behalf of the Trustee, in line with the Trustee's stewardship policy.

DB Section

Voting by the Fiduciary Manager

Over the year to 31 March 2025, regarding clients' pooled fund investments¹, the Fiduciary Manager voted on 78 resolutions across 13 meetings. The Fiduciary Manager voted against management on 0 resolutions (0% of total resolutions) and abstained on 11² resolutions (14.1% of the total resolutions). The voting topics covered a range of areas, including executive board composition, investment management processes, fund documentation, auditor tenure and fund costs.

Voting by the Underlying Investment Managers

Most Significant Votes

The following criteria must be met for a vote to be considered 'significant':

1. Must relate to the **BNY Mellon (Schroder Solutions) Global Equity Fund**;
2. Must be defined as significant by the Fiduciary Manager; and
3. Must relate to the Trustee's stewardship priority themes

The **BNY Mellon (Schroder Solutions) Global Equity Fund** constitutes a significant proportion of the Scheme's Growth Asset portfolio and thus constitutes the majority of the Scheme's investments in equity assets – with equity being the main asset class that holds voting rights. Additionally, within the Scheme's Growth Asset portfolio, this is the only fund for which the Fiduciary Manager has responsibility over security selection. For these reasons, the voting activity associated with the securities in this fund holds particular significance for the Scheme.

From 1 January 2024, the proxy voting responsibilities for this fund moved to Schroders' Active Ownership team which ensures that the voting policy is guided by Schroders' **Engagement Blueprint** and therefore aligns with the Trustee's stewardship priorities. The Fiduciary Manager believes that all resolutions voted against the board's recommendations should be classified as a significant vote. Generally, the Fiduciary Manager does not communicate their voting intentions to companies regarding shareholder resolutions, however in some circumstances Schroders will publish their voting intentions on their Active Ownership Blog³. Regarding next steps after a vote, in the instance that votes are successful, the Schroders team will typically monitor progress closely and look to take further action at the next AGM should no progress be made.

Of the votes that satisfy the above criteria, the Trustee has selected one vote relating to each of the priority themes that it deems most material to the long-term value of the investments. These votes are hereby defined as 'most

¹The voting statistics provided pertain to the Fiduciary Manager's Model Growth portfolio and may not fully reflect the pooled fund investments held by the scheme.

²The Fiduciary Manager abstained from voting on these resolutions due to the presence of share blocking. If the Manager were to vote on a position, they would then be blocked from selling positions in the security from the voting deadline date until one day post meeting and, in the absence of an instruction from Investors, it is Schroders' policy to retain liquidity of the investment.

³Schroders Active Ownership Blog - <https://www.schroders.com/en-us/us/individual/insights/active-ownership-blog-2024-voting-season-spotlight/>

significant votes', and as per DWP guidance, the Trustee has communicated this definition of 'most significant votes' to the Fiduciary Manager. All of the most significant votes over this Scheme Year have been reported below.

CLIMATE CHANGE – At the Equinor ASA annual general meeting on 15 May 2024, Schroders voted for a shareholder resolution asking the Board to update its strategy and capital expenditure plan, considering the company’s commitment to support the goals of the Paris Agreement and the Norwegian Government’s expectations for the company to align with the Paris Agreement. The resolution also requests the updated plan to “specify how any plans for new oil and gas reserve development are consistent with the Paris Agreement goals”. This vote was against management, which stated in its response that its energy transition plan demonstrates a business model and strategy that are already aligned with the Paris Agreement’s most ambitious 1.5°C goal. Schroders acknowledge the company is leading on decarbonisation action relative to its sector. Nonetheless, they believe this resolution will encourage the company to produce more complete disclosures and provide further evidence to its claims that the strategy is already aligned with the Paris Agreement goals. This resolution could help shareholders to better assess how the company is addressing climate-related risks and potential costs to the business from climate transition trends. Schroders believe that by disclosing this information, Equinor will provide greater transparency to investors on the alignment between its commitments and implementation of its strategy. This vote against management was unsuccessful as the shareholders’ proposal was not adopted. The resolution was filed by the Climate Action 100+ group, which Schroders are a part of, and the direct filers will continue dialogue with Equinor.

NATURAL CAPITAL AND BIODIVERSITY - At the General Motors Company annual general meeting (AGM) on 4 June 2024, Schroders voted for a shareholder resolution asking the company to “disclose the company’s policies on the use of deep-sea mined minerals in its production and supply chains”. This vote was against management which affirmed in its AGM proxy statement that it has not invested in deep-sea mineral extraction and does not currently use, nor does it have plans to use, deep-sea minerals in its supply chain. However, the company has also stated that it is “working with third parties to make science-based evaluations and support the creation of a single common standard that establishes a deep-sea extraction framework so data-driven decisions can be made”. The company does not include a clear commitment to limit and avoid the conversion of ecosystems in its responsible sourcing policy. Thus, Schroders agree with the proponents that this lack of clarity in the company’s position could expose the company to reputational and regulatory risk including financial risk. While Schroders agree with the company that it is prudent for it to monitor the development of alternative value chains considering the consumer and regulatory pressure towards a fast Electric Vehicle transition, Schroders do not believe that this resolution dictates the company’s position on DSM but encourages it to be candid with stakeholders about their position and how their sourcing of minerals properly considers the financial risks associated with conversion of marine habitats. This vote was unsuccessful as the shareholders’ proposal was not adopted. Schroders plan to continue engagement with the company on this topic.

HUMAN RIGHTS – At the JP Morgan Chase & Co. annual general meeting (AGM) on 21 May 2024, Schroders voted for a shareholder resolution asking the company to produce a report “outlining the effectiveness of JPMorgan Chase & Co.’s policies, practices, and performance indicators in respecting internationally recognised human rights standards for Indigenous Peoples’ rights in its existing and proposed general corporate and project financing.” Schroders believe that the requested report would benefit shareholders as they seek to understand how the company manages relations with its stakeholders, and the associated regulatory, reputational, and financial risks. Although the company provides explanation on the frameworks it uses to identify and manage environmental and social (E&S) risks, an assessment of how effective these practices are would allow shareholders to better understand their robustness, and the company’s ability to mitigate any risks which may have financial implications. This vote against management was unsuccessful and Schroders intend to engage with JP Morgan on the topic raised in this resolution as well as others over the coming year.

Summary Voting Statistics

Only the Scheme’s equity and some alternative (hedge fund) holdings invest in assets with voting rights attached. Below are the voting statistics over the 12 months to 31 March 2025 for the most material funds held on behalf of the Trustee that had voting rights during the period.

Equity Funds	BNY Mellon (Schroder Solutions) Global Equity Fund	Morant Wright Fuji Yield Japanese Fund	FSSA All China Fund	Redwheel TM UK Equity Income Fund
Total meetings eligible to vote	727.0	59	83	33
Total resolutions eligible to vote	9,450	747	759	603

Of resolutions eligible to vote, % of resolutions voted on	96%	100%	100%	100%
Of voted resolutions, % vote with management	86%	85%	94%	98%
Of voted resolutions, % vote against management	14%	15%	6%	2%
Of voted resolutions, % abstained	0%	0%	0%	<1%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	12%	N/A	7%	3%

Note:

- Schroders Investment Management (when exercising voting rights for the BNY Mellon fund) use Glass Lewis (“GL”) for proxy voting services and receive ISS’s Benchmark research. Alongside ISS’s research, Schroders receives recommendations from GL in line with their own bespoke guidelines. This is complemented with analysis by their in-house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
- Morant Wright do not subscribe to any shareholder advisory services, and their portfolio managers are directly responsible for proxy voting decisions.
- FSSA uses Glass Lewis as their proxy voting advisor, and Redwheel uses ISS.
- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of ‘Abstain’ is also considered a vote against management.
- A new equity fund, **Redwheel TM UK Equity Income fund**, held at the Scheme Year-end, was introduced into the Growth portfolio in July 2024 although the voting data is for 12 months period to 31 March 2025, sourced from the investment manager per PLSA guidance.

Alternative Funds	Lumyna Marshall Wace - TOPS (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Environmental Focus (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Fund	North Rock Fund	JP Morgan Europe Equity Absolute Alpha Fund	BlackRock Systematic Total Alpha Fund
Total meetings eligible to vote	<i>Data not provided</i>	<i>Data not provided</i>	<i>Data not provided</i>	364	156	1,988
Total resolutions eligible to vote	6,297	2,509	10,379	<i>Data not provided</i>	2,616	18,845
Of resolutions eligible to vote, % of resolutions voted on	98%	97%	98%	100%	97%	99%
Of voted resolutions, % vote with management	75%	57%	72%	100%	93%	92%
Of voted resolutions, % vote against management	12%	9%	12%	0%	6%	7%

Alternative Funds	Lumyna Marshall Wace - TOPS (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Environmental Focus (Market Neutral) Fund	Lumyna Marshall Wace - TOPS Fund	North Rock Fund	JP Morgan Europe Equity Absolute Alpha Fund	BlackRock Systematic Total Alpha Fund
Of voted resolutions, % abstained	12%	33%	17%	0%	0%	0%
Of voted resolutions, % vote contrary to the recommendation of proxy adviser (if applicable)	9%	6%	8%	0%	1%	0%

Note:

- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- Lumyna Marshall Wace and North Rock use Glass Lewis for proxy voting services. JP Morgan uses ISS for proxy voting services. BlackRock’s proxy voting process is led by the BlackRock Investment Stewardship team (BIS).
- Lumyna Marshall Wace have included votes withheld in votes abstained (in order to be in line with the PLSA template which other managers have used), although there are differences between votes withheld and votes abstained.
- Figures have been rounded but may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of ‘Abstain’ is also considered a vote against management.
- North Rock voted all resolutions with management or with the recommendations of the proxy advisory service.
- Two new liquid alternative funds, **JP Morgan European Equity Absolute Alpha** and **BlackRock Systematic Total Alpha**, held at the Scheme Year-end, were introduced into the Growth portfolio in October 2024. The guidance is to include the data for the 12-month period to the Scheme year end and therefore the voting stats reported in this statement are for the year to 31 March 2025.

For the DB section, the Trustee is satisfied that the voting and engagement activities undertaken by both the Fiduciary Manager and the Underlying Investment Managers align with the stewardship priorities determined during the Scheme Year, hence the Trustee believes that it has satisfactorily implemented the Stewardship Policy stated in the Scheme’s SIP.

DC Section

Voting by the Underlying Investment Managers

Most Significant Votes

The following criteria must be met for a vote to be considered “significant”:

1. Must relate to the **BNY Mellon (Schroders Solutions) Global Equity Fund**;
2. Must be defined as significant by the Fiduciary Manager; and
3. Must relate to the Trustee’s three stewardship priority themes of Climate Change, Natural Capital and Biodiversity and Human Rights.

Please see the DB section above for further details of the significant votes related to the BNY Mellon (Schroders Solutions) Global Equity Fund.

Summary of voting statistics – of underlying Equity managers

The Fiduciary Manager uses c. 11 Underlying Managers; however, the equity holdings are the only asset class with voting rights. The voting statistics set out below for the most material equity funds (fund weighting above 5% in any of the Long Term Growth, Stable Growth or Cautious Growth blends as at 31/03/2025) held on behalf of the Trustee that had voting rights during the period.

	BNYM Global Equity Fund	Legal & General (“LGIM”) World Equity Index	Vanguard S&P 500 UCITS ETF
Total meetings eligible to vote at	727	2,928	514
Total resolutions eligible to vote on	9,450	35,761	6,979
% of resolutions did you vote on for which you were eligible?	96%	100%	98%
% voted with management	86%	79%	99%
% vote against management	14%	21%	0%
% abstained	0%	0%	0%
% of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	12%	15%	0%

Notes:

- BNYM, LGIM, and Vanguard use Institutional Shareholder Services, “ISS”, for proxy voting services.
- The voting statistics provided may slightly differ depending on the exact composition the Scheme holds.
- BNYM have included votes abstained (in order to be in line with the PLSA template which other managers have used), although there are differences between votes withheld and votes abstained.
- Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted different ways, or a vote of “Abstain” is also considered a vote against management.

For the DC section, the Trustee is satisfied that the voting and engagement activities undertaken by both Fiduciary Manager and the Underlying Investment Managers align with the stewardship priorities the Trustee has determined during the Scheme Year, hence the Trustee believes it has satisfactorily implemented the Stewardship Policy stated in the Scheme’s SIP.

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Appendix 1 – ESG, Voting and Engagement Policies

Links to the voting and responsible investment policies for both the Fiduciary Manager and Underlying Investment Managers of the Scheme’s actively managed holdings can be found here:

Investment Manager & Underlying Investment Manager	Voting & Engagement Policy
Schroders Solutions	https://mybrand.schroders.com/m/6197143c263420f5/original/Scroders-Group-Sustainable-Investment-Policy.pdf https://mybrand.schroders.com/m/75fa1cd8dd188c3b/original/613798_SC_Listed-Assets-Blueprint-Report-Digital_16_9_V12.pdf
Morant Wright	voting_policy_2023_0.pdf
FSSA	https://www.fssaim.com/uk/en/private/sustainability/our-approach-to-sustainability.html
Redwheel	https://www.redwheel.com/uk/en/institutional/?kurtosys_download=17626
Lumyna Marshall Wace	https://cdn.mwam.com/download/MW_Engagement_Policy_Jan_2022.pdf
JP Morgan	https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf Engagement-and-proxy-voting-statement.pdf
BlackRock	https://www.blackrock.com/corporate/literature/publication/black-rock-active-investment-stewardship-engagement-and-voting-guidelines.pdf
SCOR	SCOR IP Engagement Policy 052024 EN 0.pdf
T Rowe Price	https://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf
Neuberger Berman	https://www.nb.com/handlers/documents.ashx?id=aba155d6-e78e-4668-800f-fa69f05d45d0&name=Stewardship%20and%20Engagement%20Policy
Oaktree	https://www.oaktreecapital.com/docs/default-source/default-document-library/esg-policy-2024.pdf
CBRE	https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-global-esg-policy.pdf
Insight	https://www.insightinvestment.com/investing-responsibly/
Vanguard	https://www.ie.vanguard/investment-stewardship
Legal and General	https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/