Kelly Services (UK) Limited Pension Plan (“the Plan”)

Implementation Statement for the Year ended 31 March 2025

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Section 1

Introduction

This statement sets out how, and the extent to which, the Plan's Statement of Investment Principles ("SIP") produced by the Trustee has been followed during the year from 1 April 2024 to 31 March 2025 (the "Plan Year"). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP dated September 2023 (covering the period up to 29 September 2024) and the SIP dated September 2024 (covering the period from 30 September 2024 onwards).

Section 2 of this statement sets out how, and the extent to which, the policies in the Defined Benefit ("DB") Section and Defined Contribution ("DC") Section of the SIP have been followed.

A copy of the latest SIP is readily available online and in a domain that can be accessed publicly via the use of a search engine.

Sections 3 and 4 include information on the engagement and key voting activities of the underlying investment managers within each Section of the Plan.

The Trustee can confirm that all policies in the SIP have been followed in the Plan Year.

Section 2

Statement of Investment Principles

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the objectives they have set.

DB Section

The objectives for the **DB Section** of the Plan specified in the SIP are as follows:

- Achieve and maintain a funding level of 100% on an on-going basis without taking unacceptable risk.
- To achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.
- To maximise the return on the assets at an acceptable level of risk (taking the circumstances of the Plan's funding position and the Sponsoring Employer's covenant into consideration).
- To ensure the assets are liquid enough to meet the liabilities when required.

DC Section

For the **DC Section** of the Plan, the Trustee is mindful of their responsibility to provide members with an appropriate range of investments funds and a suitable default strategy.

The long-term objective of the Trustee is to provide members with the opportunity to invest towards an income in retirement that is both adequate and sustainable for their circumstances.

Review of the SIP

During the Plan year, the Trustee reviewed and amended the Plan's SIP, taking formal advice from its Investment Consultant (Mercer Limited ("Mercer")). The changes were made to include the Trustee's policy in relation to the illiquid assets of the Plan's DC default investment option and to reflect the new General Code of Practice.

The revised SIP was approved and signed on 30 September 2024.

Assessment of how the policies in the SIP have been followed for the Plan Year

The information provided in this section highlights the work undertaken by the Trustee during the Plan year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP (dated September 2024), relating to the Plan as a whole.

In summary, it is the Trustee's view that the policies in the SIP have been followed during the Plan Year.

Investment Mandates

Securing compliance with the legal requirements about choosing investments

Policy

Trustees are required to prepare and review regularly a SIP, dealing with certain specific matters, to comply with the requirements of the Pension Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005 (the "Regulations") as amended.

In preparing the SIP, the Trustee has obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Mercer, whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer, to ascertain whether there are any material issues which the Trustee should be aware of in agreeing the Plan's investment arrangements.

DB & DC Section
How has this policy been met over the Plan Year?
The last formal triennial investment strategy review for the Plan took place in August 2023 for the DC Section. Following this review, in September 2024, the Trustee agreed to make changes to the investment strategy for the DC Section. The changes have been subject to subsequent discussions and advice provided after the Plan year end. The Trustee has received formal Section 36 (of the Pensions Act 1995) advice from their Investment Consultant regarding the changes to the default lifestyle for members with a Guaranteed Minimum Pension ("GMP") underpin, which is due to be implemented in the next Plan Year. The Trustee also received advice regarding the default strategy for DC assets (without underpin) and concluded no changes were required. The Trustee continues to offer a range of self-select fund options to members with DC assets (without underpin) across various asset classes. The following formal triennial investment strategy review is scheduled for 2026.
For the DB Section the Trustee made no changes to its appointed investment managers over the Plan Year.
The Trustee's SIP was last reviewed in September 2024 as noted above.

Realisation of Investments

Policy

The Trustee's policy is found in Section 6 of the SIP.

The funds are daily-dealt pooled investment arrangements, with assets mainly invested in regulated markets, and therefore should be realisable at short notice, based on either Trustee or member demand. The selection, retention and realisation of investments within the pooled arrangements are the responsibility of the relevant investment manager.

DB & DC Section

How has this policy been met over the Plan Year?

All the funds used by both the DB and DC Sections of the Plan continue to be daily dealt pooled investment vehicles with assets mainly invested in regulated markets. The Trustee is therefore confident that these assets can be realised at short notice as required and no known issues surrounding the liquidity of the Plan's investments arose over the Plan Year.

The Trustee has a service level agreement ("SLA") in place with the Plan administrator which covers the accuracy and timeliness of all core transactions and they receive regular reports to monitor the performance against those service levels. These quarterly reports are discussed during Trustee meetings.

Environmental, Social and Governance ("ESG")

Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments

Policy

The Trustee believes that ESG issues may have a material impact on investment risk and return outcomes, thereby affecting the performance of investment portfolios and should therefore be considered as part of the Plan's investment process.

The Trustee has delegated responsibility for the selection, retention and realisation of investments to the investment managers. The Trustee's policy is that the extent to which ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, are taken into account in these decisions is left to the discretion of the investment managers. However, the investment managers who are registered with the FCA are expected to act in accordance with their own corporate governance policies and current best practice, as well as comply with the UK Corporate Governance Code and UK Stewardship Code, including public disclosure of compliance via an external website.

Further details are set out in Section 7 of the SIP, which applies to both the DB and DC Sections of the Plan.

DB and DC

How has this policy been met over the Plan Year?

The majority of funds within the Plan have been assigned an ESG rating by Mercer. The ESG ratings were last reviewed as part of the triennial DC investment strategy review presented in August 2023. In this review, the ESG rating was specifically considered for any potential fund additions. This reflects the extent to which ESG is integrated into investment decision-making.

Just post the Plan Year, a new ESG assessment framework took effect (on 1 June 2025). The framework is split into three areas: a binary strategy level integration indicator, a strategy level sustainability dashboard and manager level sustainability RAG assessment. This will allow the Trustee to see more detail into how ESG is managed by their investment managers.

The SIP includes the Trustee’s policy on ESG factors, Stewardship and Climate Change. This policy sets out the Trustee’s beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee keeps its policies under regular review with the SIP subject to review at least triennially. The last SIP review was completed in September 2024.

Member views on non-financial matters are not taken into account in the selection, retention and realisation of investments. Nevertheless, the Trustee believes that they have a good understanding of membership demographics, behaviours and preferences and strive to provide a fund range that meets both financial and non-financially relevant member needs.

Voting and Engagement Disclosures

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, the Trustee would monitor and engage with relevant persons about relevant matters).

Policy

The Trustee has delegated responsibility for the selection, retention and realisation of investments to the investment managers. The Trustee's policy is that the extent to which ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, are taken into account in these decisions is left to the discretion of the investment managers. However, the investment managers who are registered with the FCA are expected to act in accordance with their own corporate governance policies and current best practice, as well as comply with the UK Corporate Governance Code and UK Stewardship Code, including public disclosure of compliance via an external website. In practice, as the Trustee invests through an investment platform provided by Mobius Life, any voting rights would be exercised by Mobius Life.

Further details are set out in Section 7 of the SIP, which applies to the DB and DC Sections of the Plan.

DB and DC

How has this policy been met over the Plan Year?

The Trustee is required to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did. The Trustee agreed that its key stewardship priorities, for the purposes of assessing the most significant votes, were as follows:

- **Environmental:** Climate change: low-carbon transition and physical damages resilience; pollution & natural resource degradation;
- **Social:** Human rights: modern slavery, pay & safety in workforce and supply chains, abuses in conflict zones;
- **Governance:** Diversity, Equity and Inclusion ("DEI") - inclusive & diverse decision making

The Trustee requests annual reports on the voting undertaken by the Plan's underlying investment managers during the Plan year and review the voting to ensure it remains broadly consistent with the Trustee's view of good stewardship standards.

DB and DC

The Trustee does not use the direct services of a proxy voter. Investment managers may retain proxy voting services for the physical exercise of voting rights and for supporting voting research.

The Plan does not have a stock lending programme in place. Any activity related to stock lending and its interaction with voting would be at discretion of the specific investment manager.

Monitoring the Investment Managers

Incentivising asset managers to align their investment strategies and decisions with the Trustee's policies

Policy

The Trustee will only invest in pooled investment vehicles through the Mobius platform. Therefore, the Trustee accepts that they cannot specify the risk profile and return targets of the managers, but the pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

DB & DC Section

How has this policy been met over the Plan Year?

The Trustee receives quarterly monitoring reports on the performance of the underlying investment managers from its platform provider, which presents performance information over 3 months, 1 year and 3 years, on a net of fees basis including benchmark returns.

The Trustee is responsible for assessing the quality of the performance and processes of the investment managers by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Consultant. Throughout the Plan year, the Trustee remained satisfied overall with the existing arrangements with its appointed investment managers.

The current range of investment managers are aware that their continued appointment is dependent on them meeting these performance targets.

Evaluation of asset managers' performance and remuneration for asset management services

Policy

In conjunction with advice and information from their Investment Consultant, the Trustee has the role of replacing the underlying investment managers where appropriate. The Trustee takes a long-term view when assessing whether to replace the underlying investment managers, and such decisions will not be made based solely on short-term performance concerns. Instead, changes can be driven by a significant downgrade of the investment manager by

Mercer’s Manager Research Team. This, in turn, would be due to a significant reduction in Mercer’s confidence that the investment manager will be able to perform in line with their fund’s mandate over the long term.

DB & DC Section

How has this policy been met over the Plan Year?

The Trustee has considered the long-term investment performance of the investment managers on a quarterly basis, through performance reports and discussions during Trustee meetings, as well as their Investment Consultant’s views of the investment manager, and are comfortable that the longer-term performance and forward-looking capabilities remain suitable.

The remuneration for investment managers used by the Plan is based on assets under management; the levels of these fees are reviewed annually as part of the annual Value for Members assessment (for the DC Section). The last assessment was undertaken in September 2025. This assessment aims to ensure the funds offered continue to represent value for members.

The Trustee is satisfied that the investment fund managers’ short-term performance will not impact long-term goals. In particular, as at 31 March 2025 none of the funds have performance fees in place, which could encourage managers to make short-term investment decisions to hit their short-term profit targets at the expense of longer-term performance.

Monitoring portfolio turnover costs

Policy

The Trustee considers portfolio turnover costs as part of the annual Value for Members’ assessment. The Trustee is also aware of the requirement to define and monitor targeted portfolio turnover and turnover range.

Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Plan. The Trustee is satisfied that it is not appropriate to have an overall portfolio turnover target for the Plan.

DB	DC
How has this policy been met over the Plan Year? As noted in the SIP, the Trustee does not explicitly monitor portfolio turnover costs with respect to the DB Section of the Plan. Investment manager performance was reported and evaluated net of all fees and transaction costs (costs incurred as a result of buying and/or selling assets).	**How has this policy been met over the Plan Year?** Over the Plan year to 31 March 2025, the Trustee considered the transaction costs as part of their annual Chair's Statement and Value for Members Assessment. Following the completion of the Value for Members Assessment in October 2025, the Trustee views the Plan's costs and charges as being expensive versus the comparator arrangements, albeit over the Plan year the higher risk default phase investment strategy has produced higher returns. It was noted there is an administrative/consulting fee applied of 0.495% for all funds. These fees are being considered by the Trustee. As at the end of the Plan Year, the Trustee was undertaking a fee review. The Trustee notes the challenge in assessing these costs due to the lack of industry-wide benchmarks for transaction costs. Therefore, Trustee engages with its investment managers to obtain detailed information on transaction costs associated with their investment strategies.

The duration of the arrangements with asset managers

Policy

The Trustee is a long term investor and do not look to change the investment arrangements on a frequent basis. All the funds are open-ended with no set end date for the arrangement. The DC Section's fund range and default investment strategy are reviewed on at least a triennial basis. A manager's appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.

DB & DC Section
How has this policy been met over the Plan Year?
The investment performance of all funds is reviewed by the Trustee on a quarterly basis; this includes how each investment fund manager is delivering against their specific targets.
No manager appointments were terminated over the Plan Year.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments

DB	DC
Policy	**Policy**
The Trustee's policy on the kind of investments to be held and the balance between different kinds of investments can be found under Section 5 (Implementation) of the SIP.	The Trustee wishes to give members a reasonable degree of freedom over the investment policy of their accounts. DC Members who have a GMP Underpin are not able to self-select on that portion of their savings; they are currently invested in the default strategy. Following the investment strategy review in 2023 and subsequent advice received post year end, in June 2025, the Trustee has agreed to make changes to the investment arrangements that relate to GMP assets to better align the asset allocation to match those influencing the GMP. These changes will be implemented during the 2025-2026 Plan Year. The Trustee has explicitly considered the trade-off between risk and expected returns when establishing the balance between different kinds of investments. When self-selecting (for DC assets), the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance. Members can switch between funds by changing their investment instructions.

DB	DC
How has this policy been met over the Plan Year?	**How has this policy been met over the Plan Year?**
There were no changes in the investment strategy during the Plan Year.	The most recent formal triennial investment strategy review for the Plan was presented in August 2023. Following the investment strategy review in 2023 and subsequent advice received post year end, in June 2025, the Trustee has agreed to make changes to the investment arrangements that relate to GMP assets to better align the asset allocation to match those influencing the GMP. These changes will be implemented during the 2025-2026 Plan Year.

Risks, including the ways in which risk are to be measured and managed

DB	DC
Policy	**Policy**
The Trustee recognises risk (both investment and operational) from a number of perspectives in relation to the DB section of the Plan. Should there be a material change in the Plan's circumstances, the Trustee will review whether and to what extent the investment arrangements should be altered, in particular whether the current risk profile remains appropriate.	The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The Trustee further recognises that members are exposed to different types of risk at different stages of their working lifetimes. The main types of investment risks are included in Section 6 of the SIP.
How has this policy been met over the Plan Year?	**How has this policy been met over the Plan Year?**
As detailed in Section 6 of the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, and the choice of fund managers / funds / asset classes.	As detailed in Section 6 of the SIP, the Trustee considers both quantitative and qualitative measures of risks as well as how best to manage the various risks facing DC members.

DB	DC
Following improvements in the Plan’s funding position, the 2024 company contribution was invested into hedging assets with a view to further safeguarding the Plan’s strong financial health. The Trustee maintains a risk register of the key risks, including the investment risks. The Trustee also received updates from its Investment Consultant on developments concerning the Plan’s DB investment managers as required.	The Plan maintains a risk register of the key risks, including consideration of investment market risks along with performance and concentration. The risk register was reviewed at the Trustee meetings on 19 June 2024 and 17 September 2024. During the Plan Year, the Trustee also received updates from the Investment Consultant on developments concerning the investment managers.

Section 3

Engagement Activity by the Plan’s Investment Managers

The following are examples of engagement activity undertaken by the Plan’s investment managers.

DB & DC Section

The undertaking of engagement activities in respect of investments is also delegated to investment managers.

Over the Plan Year, the Trustee did not directly carry out any engagement activities with investment managers or underlying investee companies.

Fund	Number of engagements undertaken at a firm level in the year	Split between E, S and G of engagements	% of engagements pertaining to climate issues	% of engagements pertaining to Board Diversity	Key Themes for Engagement, as applicable
BlackRock Life Corporate Bond Index Fund Over 15 Years	25 company engagements	E = 44% S = 40% G = 96%	Climate Risk Management: 40%, Other company impacts on the environment: 12%	Board Composition: 12%, Board Effectiveness and Director Qualifications: 44%	Biodiversity; Climate Risk Management; Deforestation/Land Use; Other company impacts on the environment; Waste; Water; Board Commitments/Attendance; Board Composition; Board

Fund	Number of engagements undertaken at a firm level in the year	Split between E, S and G of engagements	% of engagements pertaining to climate issues	% of engagements pertaining to Board Diversity	Key Themes for Engagement, as applicable
BlackRock Life World (ex UK) Equity Index	5 company engagements	E = 100% S = 60% G = 100%	Climate Risk Management: 100%	Board Composition: 60%, Board Effectiveness and Director Qualifications: 60%	Effectiveness and Director Qualifications; Business Oversight/Risk Management; Compensation & Remuneration; Corporate Strategy (Disclosure/Governance); Cybersecurity and Data Privacy; Executive Management and Succession Planning; Governance Structure; Other Governance Issues; Sustainability Reporting; Technology Deployment and Governance/Disclosure; Business Ethics and Integrity; Community Relations; Health and Safety; Human Rights; Indigenous Peoples Rights; Other Social/Human Capital Issues; Supply Chain; Talent and Culture
BlackRock Life (40:60) Global Equity	214 company engagements	E = 43% S = 42% G = 96%	Climate Risk Management: 42%, Biodiversity: 3%, Land Use/Deforestation: 1%, Other company impacts on the environment: 7%, Water: 6%, Waste: 6%	Board Composition: 12%, Board Effectiveness and Director Qualifications: 55%	
BlackRock Life (50:50) Global Equity	185 company engagements	E = 42% S = 42% G= 96%	Climate Risk Management: 40%, Biodiversity: 3%, Land Use/Deforestation: 1%, Other company impacts on the environment: 7%, Water: 6%, Waste: 6%	Board Composition: 12%, Board Effectiveness and Director Qualifications: 55%	
BlackRock Life UK Equity	214 company engagements	E = 43% S = 42% G = 96%	Climate Risk Management: 42%, Biodiversity: 3%, Land Use/Deforestation: 1%, Other company impacts on the environment: 7%, Water: 6%, Waste: 6%	Board Composition: 12%, Board Effectiveness and Director Qualifications: 55%	

Source: BlackRock as at 31 March 2025. The total of the engagement percentages may not sum up 100% as engagement conversations can cover several topics.

Examples of Manager Engagement

BlackRock engagement case study: Nestlé

Nestlé S.A. is a Swiss multinational food and drink processing conglomerate. The agenda of Nestlé's April 2024 AGM included a shareholder proposal that sought amendments to the company's Articles of Association (AOA). The proposal requested that Nestlé commit to producing an annual sustainability report, including specific key performance indicators on its product mix, with timebound targets to increase the proportion of sales derived from healthier products.

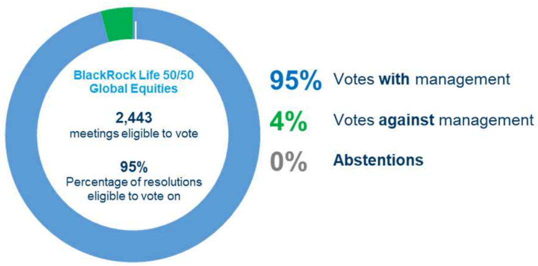
At the company's request, in March 2024, BlackRock engaged with members of Nestlé's management team to understand their views on the proposal. In their engagement, BlackRock learned that the Swiss company was the first major food and beverage company to disclose the nutritional value of its entire product portfolio using government-endorsed nutrient profiling systems. During the engagement, Nestlé also communicated its commitment to improving the nutritional value of its products through methods like reformulation – reducing sugar across their entire portfolio, reducing trans-fat levels in products, and improving the Health Star Rating of products.

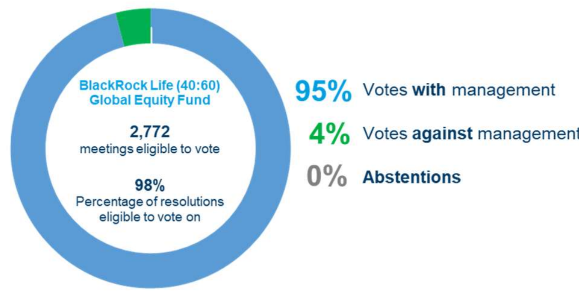
BlackRock did not support the shareholder proposal as BlackRock determined that amending the company's AOA was an unnecessarily prescriptive course of action. Moreover, the request for Nestlé to increase its focus on healthier products is a strategic matter that should be determined by management. BlackRock also did not have concerns regarding the company's current level of disclosure associated with the nutritional value of its products and nutrition strategy, given Nestlé's track record of transparency in reporting on the environmental and societal impacts of its business activities. The proposal did not pass, receiving ~11% shareholder support.

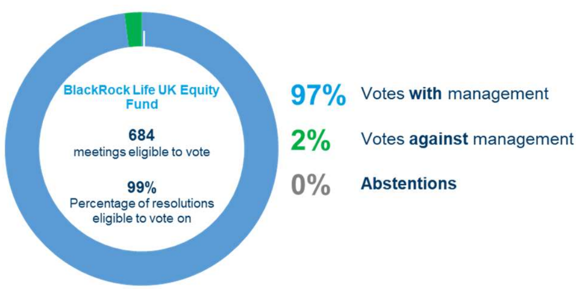
Section 4

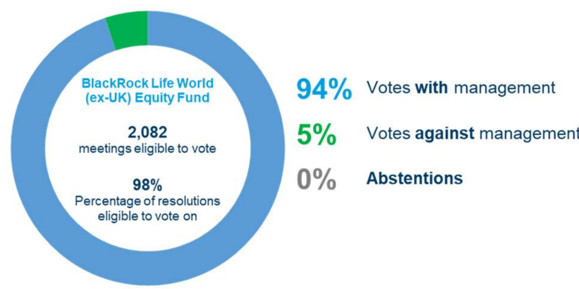
Voting Activity during the Plan year

Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in both Sections of the Plan. Given DB and DC are invested alongside each other in the same funds the voting information below is applicable to both Sections of the Plan. Funds where voting is not applicable (i.e. non-equity funds) are not included in the list below. The DB and DC investments are managed by BlackRock via the Mobius Platform.









Source: BlackRock as at 31 March 2025. 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 differing ways, or a vote of 'Abstain' is also considered a vote against management.

Most significant votes

A “Significant Vote” is defined, by the Trustee as one that relates to the following stewardship priorities:

- **Environmental:** Climate change: low-carbon transition and physical damages resilience; pollution & natural resource degradation;
- **Social:** Human rights: modern slavery, pay & safety in workforce and supply chains, abuses in conflict zones;
- **Governance:** Diversity, Equity and Inclusion (DEI) - inclusive & diverse decision making

The Trustee is required to report on all votes they believe are the ‘most significant’. The most significant votes, detailed below, are determined by the Trustee as those that relate to the stewardship priorities mentioned above and assigned to securities comprising more than 1% of the portfolio.

✕ Resolution not passed ✓ Resolution passed

Fund	Portion of the fund (%)	Company	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Engagement Priority criteria for assessing as significant
BlackRock Life World (ex UK) Equity Index Fund	2.81	Amazon.com, Inc.	22 May 2024	Report on Efforts to Reduce Plastic Use	Against	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.	✕	Environmental (Climate Change)
BlackRock Life World (ex UK) Equity Index Fund	1.54	Berkshire Hathaway Inc.	4 May 2024	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	For	Additional information about the company's plan to manage their strategy during the transition to a low-carbon economy will help investors evaluate long-term risks and opportunities on this significant economic issue.	✕	Environmental (Climate Change)

Fund	**Portion of the fund (%)**	**Company**	**Date of vote**	**Resolution**	**How the Manager voted**	**Rationale of Manager vote**	**Final outcome following the vote**	**Engagement Priority criteria for assessing as significant**
BlackRock Life World (ex UK) Equity Index Fund	1.14	Tesla, Inc.	13 June 2024	Declassify the Board of Directors	For	Directors should be elected annually to discourage entrenchment and allow shareholders sufficient opportunity to exercise their oversight of the board.	✓	Governance (DEI)
BlackRock Life World (ex UK) Equity Index Fund	1.14	Tesla, Inc.	13 June 2024	Report on Harassment and Discrimination Prevention Efforts	For	Greater disclosure on this issue, which BlackRock deem material to the long-term economic interests of shareholders, would help investors better assess risks at the company.	✗	Social (Human Rights)
BlackRock Life (40:60) Global Equity	1.62	Amazon.com, Inc.	22 May 2024	Report on Efforts to Reduce Plastic Use	Against	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	✗	Environmental (Climate Change)
BlackRock Life (40:60) Global Equity	2.82	Shell Plc	21 May 2024	Approve the Shell Energy Transition Strategy	For	Not provided	✓	Environmental (Climate Change)
BlackRock Life (50:50) Global Equity	3.59							

Fund	Portion of the fund (%)	Company	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Engagement Priority criteria for assessing as significant
BlackRock Life UK Equity Fund	7.82							
BlackRock Life (40:60) Global Equity	2.82	Shell Plc	21 May 2024	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company	✗	Environmental (Climate Change)
BlackRock Life (50:50) Global Equity	3.59							
BlackRock Life UK Equity Fund	7.82							

Source: BlackRock as at 31 March 2025. BlackRock supports the vote recommendations of the board of directors and management. When BlackRock determines it is in their clients' financial interests to convey concern to companies through voting, they may do so in two forms: they might not support the election of directors or other management proposals, or they might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.

Next Steps

BlackRock Investment Stewardship supports the voting recommendations made by the board of directors and management. When it is determined to be in clients' best financial interests to express concerns to companies through voting, the firm may do so in two ways: by withholding support for the election of directors or other management proposals, or by not supporting management's voting recommendation on a shareholder proposal.

In some instances, companies may request engagement after a shareholder meeting to provide additional clarity. BlackRock values these opportunities to engage with company leadership, as it enhances their understanding of the companies' business models and ensures that proxy voting decisions are based on a comprehensive view of company practices and priorities. During these discussions, the firm does not direct companies on how to manage their business; that responsibility remains with management, with input from the board.

Summary of Proxy Voting Services as at 31 March 2025

The Trustee does not use the direct services of a proxy voter, details of the proxy voting services used by the Plan's investment managers are described below:

BlackRock Proxy Voting Service Details

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team ("BIS"). BIS has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BIS has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots. BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, as one among many inputs into their vote analysis process. BlackRock primarily use proxy research firms to synthesize corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where BlackRock's own additional research and engagement would be beneficial; to manage client accounts in relation to voting and facilitate client reporting on voting. In addition to this, BIS subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.