

Thatcham Staff Pension and Life Assurance Scheme.

Implementation statement – 30 June 2025

The Trustee of the Thatcham Staff Pension and Life Assurance Scheme has prepared this implementation statement in compliance with the governance standards introduced under the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (as amended). Its purpose is to demonstrate how, and the extent to which, the Plan's Statement of Investment Principles (SIP) has been followed, if there has been any review of the SIP and how the policies on voting, stewardship and engagement have been followed. This statement covers the period 1 July 2024 to 30 June 2025.

A. Voting and Engagement Policy

Over the period 1 July 2024 to 28 February 2025, the Scheme's investment manager was Legal and General Assurance (Pensions Management) ("LGIM"). LGIM is a signatory to the UK Stewardship Code. The Trustee considered the performance of the funds held with LGIM and any significant developments that arose.

The Trustee reviewed LGIM's strategies and processes for exercising rights and conducting engagement activities annually alongside the preparation of the Implementation Statement. The Trustee will engage with the investment managers to the extent that any issues or questions are identified.

In Q1 2025 the Trustee appointed SEI as the fiduciary manager for the scheme's assets. The Trustee continued to have responsibility for the governance and investment of the Plan's assets whilst delegating the day-to-day aspects of investment management to their Fiduciary Manager, SEI.

The Scheme invests using pooled funds. Assets with voting rights attached are invested entirely in pooled funds, and as such the Trustee delegates responsibility for carrying out voting and engagement activities to the fund managers.

The latest SIP which includes the current policies on voting, stewardship and engagement is available online and can be found here:

[https://www.zedra.com/wp-content/uploads/2025/05/Thatcham Staff SIP 0525.pdf](https://www.zedra.com/wp-content/uploads/2025/05/Thatcham_Staff_SIP_0525.pdf)

B. Voting Activity¹

LGIM employs the use of Institutional Shareholder Services (“ISS”) as its proxy voting advisor to electronically vote on all clients’ shares. To ensure its proxy provider votes in accordance with LGIM’s position on ESG, LGIM has put in place a custom voting policy with specific voting instructions.

Fund Name	Diversified Fund	Future World Global Equity Index Fund
Number of Votable Meetings	10460	5517
Number of Votable Items	104120	55250
% of Items Voted	99.9%	100.0%
% of votes with management	76.5%	81.4%
% of votes against management	22.1%	17.4%
% of votes abstained	1.3%	1.2%

For the period 1 March 2025 to 30 June 2025 where SEI was appointed fiduciary manager, all underlying securities in pooled funds that have voting rights are managed by SEI with SEI having the legal right to the underlying votes. SEI in turn uses Glass Lewis as a proxy voting service provider for all voting. SEI provides Glass Lewis with the holdings across all SEI’s pooled funds and the proxy votes are cast according to a policy set out by SEI.

Fund Name	Global Managed Volatility Fund	Global Equity Fund	Small Cap Equities Fund	Dynamic Asset Allocation Fund	Emerging Market Equities Fund
ISIN	IE00B19H3542	IE0000618581	IE0034296800	IE00B5NNKL10	IE0002515637
Number of Votable Meetings	411	374	213	439	347
Number of Votable Items	5307	8139	2971	12026	3793
% of Items Voted	94%	97%	100%	92%	100%
For	90%	92%	93%	92%	84%
Against	9%	7%	5%	7%	12%
Abstain/ Withheld/ Other	1%	1%	0%	1%	4%
% of votes with management	92%	94%	93%	94%	82%
% of votes against management	7%	6%	7%	6%	13%
% of votes other	0%	0%	0%	1%	6%
Voting Against/Abstain by Category					
Capital Related	8%	6%	5%	9%	16%
Board/Directors/Governance	6%	37%	58%	35%	48%
Remuneration Related	12%	16%	21%	25%	17%
Shareholder Proposals	33%	40%	15%	28%	2%
Other	41%	1%	1%	3%	17%

¹ Source: LGIM, SEI and Glass Lewis. Voting data for SEI funds are provided only for the quarters during which the fund was invested and annually for the LGIM funds.

C. Significant Votes

In determining significant votes, LGIM’s investment stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (“PLSA”). This guidance dictates significant votes include, but are not limited to:

- A 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 Stakeholder roundtable event, or where LGIM notes there has been a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement; and
- A vote linked to an LGIM engagement campaign.

SEI considers votes to be significant if they have a material impact on the company or the wider community. SEI selects votes based on one or more of the following criteria:

- Votes SEI considers to be high profile which have such a degree of controversy that there is high client and/ or public scrutiny.
- Votes relating to companies with a high or severe ESG risk rating.
- Votes relating to SEI’s thematic priorities:
 - Climate Change
 - Sustainable Agriculture
 - Modern Slavery
 - Future of Work
 - Board Governance

Company Name	Held in Fund(s) (% size of holding)	Theme	Date of Vote and Outcome	Vote Decision and Significance of vote
Microsoft Corporation	LGIM Future World Global Equity Index Fund (<0.5%) LGIM Diversified Fund (<0.5%)	High Profile	Date: 10/12/2024 Outcome: Against	Resolution 9: Report on AI Data Sourcing Accountability Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.

				High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
The Procter & Gamble Company	LGIM Future World Global Equity Index Fund (<0.5%)	Board Leadership	Date: 8/10/2024 Outcome: For	Resolution 1k: Elect Director Jon R. Moeller Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
BHP Group Limited	LGIM Diversified Fund (<0.5%)	Climate Change	Date: 30/10/2024 Outcome: N/A	Resolution 13: Approve Climate Transition Action Plan Climate Change: The critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Climate Transition Action Plan (CTAP) with our framework for assessing mining company transition plans. Therefore, LGIM will be supporting BHPs CTAP. Going forwards, LGIM will assess the disclosure of progress on BHPs plans for the development of a more targeted methane measurement, management and mitigation strategy, as well as the plans it is executing to support the decarbonisation of steelmaking. LGIM will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.
Alibaba Group Holding Limited	LGIM Diversified Fund (<0.5%)	Diversity	Date: 22/08/2024 Outcome: For	Resolution 5.4: Elect Director Irene Yun-Lien Lee Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an

				<p>annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.</p> <p>Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p>
Meta Platforms Inc	<p>SEI Global Equity Fund (<0.5%)</p> <p>SEI Dynamic Asset Allocation Fund (<0.5%)</p>	Board Governance	<p>Date: 24/05/2025</p> <p>Outcome: N/A</p>	<p>Voted For the shareholder proposal regarding report on the efforts to combat hate. In recent years, regulators have focused on minimising social media misuse targeting Meta and its industry peers. Given the international attention to the issues of content moderation and management including hate speech, Glass Lewis believes that the Company should take appropriate steps to mitigate risks to its operations. This vote is deemed significant due to the public scrutiny and potential exposure to reputational and regulatory risks. As such, Glass Lewis believes that the additional reporting will be beneficial for shareholders to better assess the Company's exposure to these risks.</p>

D. Engagement Activity

The table below provides a summary of the engagement activity undertaken by LGIM over the period 1 July 2024 to 31 March 2025.

Fund Name	Engagement Summary	Commentary
LGIM Future World Global Equity Index Fund	<p>Total Engagements: 1558</p> <p>Environmental: 1019</p> <p>Social: 354</p> <p>Governance: 160</p> <p>Other: 25</p>	LGIM currently does not provide further details on the engagement activities for the fund.

LGIM Diversified Fund	Total Engagements: 1163	LGIM currently does not provide further details on the engagement activities for the fund.
	Environmental: 543	
	Social: 458	
	Governance: 141	
	Other: 21	

A highlight of an engagement undertaken by SEI over the period 1 April 2025 to 30 June 2025 is shown in the table below. SEI conducts shareholder engagement collaboratively through third party specialists Sustainalytics and Columbia Threadneedle Investment reo.

Company Name	Held in Fund(s)	Theme	Objective	Description
Nippon Telegraph & Telephone Corp	Global Equity Fund Global Managed Volatility Fund Dynamic Asset Allocation Fund	Thematic – Human Capital Management	The engagement focuses on demographic changes and diversity, equity, and inclusion and how the latter might support the former. Japan is facing noticeable population decline, resulting in a labor shortage. With the majority of the company's workforce located in Japan and its necessity to attract the best talent, it is vital that the company's human-capital strategy has a	Nippon Telegraph & Telephone Corp (NTT) is a Tokyo-based multinational telecommunications company. It is the third largest publicly listed company in Japan, with a 300,000-person workforce and, consequently, is in competition for the best talent in the market. Sustainalytics held its first engagement call with NTT in Q1 2025; the company expressed a willingness to engage. The business shared the upcoming expansion of its disclosures, specifically in response to the Sustainability Standards Board of Japan requirements. The company has set targets against various wellbeing initiatives such as paternity leave and career progression opportunities, which evidence positive uptake. In line with international expectations, the business has also set DEI targets of 15% of women at the manager level and 30% of women at the board level in all operating companies by 2025. NTT took time to explain its rationale behind DEI targets and which objectives they supported. The company also demonstrated a clear preparedness to adapt to Japan's shrinking workforce. Sustainalytics will set up a second engagement call with the company in Q3 of 2025 that will focus on the renewal of targets as some previous targets will reach maturity. It will also be an opportunity to assess the company according to new disclosures. To reach the second milestone, the company should present more detailed workforce disclosures to begin reporting against international standards.

			direct response to this risk.	
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The information relating to the significant votes is derived from public third party source(s). While the information is believed to be reliable, SEI has not sought to verify it independently. This material is intended to be for information purposes only and has been provided to SEI's client at their request. This data is not intended as promotional material in any respect.

Prepared by the Trustee of the Thatcham Staff Pension and Life Assurance Scheme

Approved by the Trustee 17th December 2025