Implementation Statement, covering the Plan Year from 1 Janaury 2023 to 31 December 2023

The Trustees of the Russell Investments Pension Plan (the "Plan") are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed their Statement of Investment Principles ("SIP") during the Plan Year, as well as details of any review of the SIP during the Plan Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-9 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 9 below.

The Trustees of the Plan have two advisers on investment matters, Lane Clark & Peacock ("LCP") and Russell Investments. Russell Investments are the Plan's "investment manager adviser" responsible for the ongoing research, selection and monitoring of the Plan's holdings. LCP, the Plan's "investment adviser", provide advice on strategy and governance matters. Throughout the Statement, both will be referred to collectively as "advisers" or where more specifically relating to actions undertaken, the adviser who was responsible shall be noted.

In preparing the Statement, the Trustees have had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

This Statement is based on and uses the same headings as the SIP dated 12 February 2021 between the start of the Plan Year and May 2023, and the SIP dated May 2023 between May 2023 and the Plan Year end. This Statement should be read in conjunction with the latest SIP which can be found here.

1. Introduction

The SIP was reviewed and updated during the Plan Year in May 2023 to reflect the Trustee's stewardship priorities as covered in Section 8 of this Statement. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

The Trustees have, in their opinion, followed all of the policies in the Plan's SIP during the Plan Year. The following Sections provide detail and commentary about how and the extent to which the Trustees have done so.

A further review of the SIP took place shortly before the Plan Year end, in December 2023, to incorporate wording regarding illiquid assets. Following consultation with the employer, this SIP was approved after the Plan Year end. The SIP now confirms that investments in the default do not include 'illiquid assets' (i.e. investment which may not be easily or quickly sold or exchanged for cash) and it is not the Trustees policy to currently invest in illiquid assets in the Default. It further states that the Trustees believe that long-term net risk-adjusted investment returns may be improved by investing in illiquid assets but illiquid assets in DC pension schemes is relatively new and a developing area, and as such the Trustees will consider investment in illiquid assets as part of any review of the Default.

2. Investment objectives

The Plan is a defined contribution ("DC") arrangement and therefore the Trustees have made available a range of investment funds for members. Each member is responsible for specifying one or more funds for the investment of their account, having regard to their attitude to the risks involved. If a member chooses to delegate their investment decisions to the Trustees, their account will be invested into the Default, which is managed as a "lifestyle" strategy (i.e. it automatically combines investments in proportions that vary according to the time to retirement age).

As part of the performance and strategy review of the Default in August 2022 the Trustees considered the membership demographics and the variety of ways that members may draw their benefits in retirement from the Plan.

Based on the outcome of this analysis, the Trustees concluded that the Default has been designed to be in the best interests of the majority of the members and reflects the demographics of those members.

The Trustees also provide a range of additional default funds which are reviewed at least every three years and were last reviewed as part of the triennial strategy review. The Trustees concluded that most of the funds had

underperformed their respective benchmarks over the periods to 31 March 2022 however they understood the reasons for this and had no materials concerns about the management of these funds.

The Trustee also provides members with access to a range of investment options in the self-select fund range which it believes are suitable for this purpose and enable appropriate diversification. Take up of the self-select fund range is reasonably high compared to most other DC schemes. In March 2023, the Trustees began an exercise to identify what would trigger a review of the appropriateness of the Plan's self-select fund range. The Trustees are comfortable that the self-select fund range covered all major assets classes but are in the process of considering the proposed principles for ensuring the ongoing suitability of the self-select fund range and whether to adopt the principles within the Plan's self-select fund range.

The Trustees review changes in member choices, retirement behaviour and trends each quarter using administration reports. Over the Plan Year there were no material changes.

3. Investment strategy

The Trustees, with the help of their advisers and in consultation with the sponsoring employer, reviewed the strategy and performance of the default arrangements in full over the previous Plan Year. As discussed in Section 2, the Trustees concluded that the default lifestyle strategy arrangement (the "Default"), specifically its default retirement target, has been designed to be in the best interests of the majority of Plan members and reflects the demographics of those members. As part of this review the Trustees made sure the Plan's Default was adequately and appropriately diversified between different asset classes.

However, as a result of higher levels of inflation, the Trustees reviewed the Default's cash allocation at retirement, with the aim of protecting members against further inflation without considerably changing the risk and return profile. The Trustees therefore agreed to halve the cash allocation at retirement by redistributing assets, increasing the allocation to the Russell Global Bonds (Sterling Hedged) Fund and reducing the allocation to the Russell Sterling Liquidity Fund from 20% to 10% at retirement, which will improve the expected return profile of the default and provide better protection against higher levels of inflation than the current strategy. The changes to the Default were communicated to members in July 2023 and were implemented successfully over the 2023 Plan Year in August 2023.

During the Plan Year, with effect from 16 February 2023, the Russell UK Sterling Bond Fund closed. The Trustees, with the help of their advisers, communicated this change to the affected members who were offered the opportunity to select which fund(s) to switch their assets. If no decision was taken assets were switched into the Sterling hedged share class of Russell Global Bond Fund. In addition, with effect from 31 July 2023, the objective of the Russell US Small Cap Equity Fund was amended to reflect a shift in the geographic focus of the Fund from US equities to global equities, and as such, renamed to the Russell Global Small Cap Equity Fund. Due to the investment objective change, the Trustees now deem this fund to be an additional default.

Shortly after the end of the Plan Year, the Russell Investments Unconstrained Bond Fund was closed on 31 January 2024. The Fund was previously offered to members of the Plan as a self-select fund option. The Trustees, with the help of their advisers, communicated this change to the affected members who were offered the opportunity to select which fund(s) to switch their assets. If no decision was taken assets were switched into the Default.

4. Considerations in setting the investment arrangements

When the Trustees undertook a performance and strategy review of the Default in August 2022, they considered the investment risks set out in Section 4.1 of this Statement. They also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

The Trustees last reviewed their investment beliefs in August 2022 as part of the triennial strategy review, and again in March 2023 as part of the self-select fund range review referenced in Section 2. No changes to the investment beliefs were proposed as part of the triennial strategy review.

The Trustees invest for the long term, to provide for the Plan's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustees therefore seek to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Plan's advisers monitor the investment managers on an ongoing basis, through regular research meetings. They will inform the Trustees promptly about any significant updates or events they become aware of regarding the Plan's investment managers that may affect the managers' ability to achieve their investment objectives. This

includes any significant change to the investment process or key staff for any of the funds the Plan invests in, or any material change in the level of diversification in the fund.

The Trustees monitor the performance of the Plan's investment managers on a quarterly basis, using a monitoring report prepared by the investment manager adviser. The report shows the performance of each fund over the quarter, one year, three years and five years. Performance is considered in the context of the manager's benchmark and objectives. The Trustees also monitors the responsible investment capabilities of Russell Investments using scores provided by its investment manager adviser, on a quarterly basis as part of the standard monitoring reports. These reports also contain carbon emissions data.

4.1 Policy towards risk

Risks are monitored and discussed on an ongoing basis with the help of the investment adviser. The Trustees maintain a risk register.

The Trustees' policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Plan's investment adviser or information provided to the Trustees by the Plan's investment managers. These include the risk of inadequate returns, credit risk, equity risk, currency risk, collateral adequacy risk and ESG (including climate) risks. The Trustees' implementation of their policy for these risks during the year is summarised below.

With regard to the risk of inadequate returns, the Trustees make use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the growth phase of the Default and are also made available within the self-select options. These funds are expected to produce adequate real returns over the longer term. The Trustees monitor the returns of these funds on a quarterly basis.

The performance of the Default was assessed as part of the value for members' assessment and the triennial strategy review carried out in August 2022 and the Trustees are comfortable with the risk vs return prospects for members.

During the Plan Year, in light of market conditions, the Trustees reviewed its investment guide which provides a risk rating, which largely reflect the likely investment risk within the funds available to members The updated investment guide was published January 2024.

The following risks are covered earlier in this Statement: excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

5. Implementation of the investment arrangements

The Trustees have not made any changes to its manager arrangements over the Plan Year.

The Trustees evaluate manager performance over both shorter and longer periods, encourages managers to improve practices and considers alternative arrangements where managers are not meeting performance objectives. Section 8 provides more detail on the activities carried out over the year.

In addition, the Trustees regularly invite the Plan's investment managers, Russell Investments and Legal & General, to present at Trustee meetings. Russell Investments, as the investment manager adviser, report at each Trustee meeting on the performance of both Russell Investments and Legal and General funds.

The most recent quarterly report reviewed during the year showed that most funds underperformed their respective benchmarks over the one year period to 31 December 2023. Over the year to 31 December 2023, equity market performance as a whole was concentrated in the 'Magnificent Seven' which led to a difficult market environment for active managers, with relative performance being almost entirely determined by the degree to which managers held these names (and in what proportions).

The Trustees last undertook a value for members' assessment in April 2024 for the Plan Year to 31 December 2023 which assessed a range of factors, including the performance of all funds and the fees payable to managers by members. The assessment showed the fees for the Russell Investments funds were found to be competitive when compared against schemes with similar sizes mandates and for the Legal & General funds, the fees were found to be reasonable. During the Plan Year, the Trustees requested a fee reduction from L&G. L&G confirmed that it was not able to improve the terms offered to Plan members and believed that its management fees continue to offer good value for money for a Plan of this size. Overall, the Trustees believes the investment managers provide good value for money.

6. Realisation of investments

It is the Trustees' policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. There are two funds that are on a weekly dealing basis, these are; L&G World Emerging Markets Equity Index Fund and L&G UK Fixed Interest – All Stocks Fund. It is intended that these funds will be moved these into equivalent funds that are daily dealing and the Trustees are working with their advisers and administrators to complete this.

7. Financially material considerations, non-financial matters

As part of their advice on the selection and ongoing review of the investment managers, the Plan's advisers incorporate its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations).

From 6 May 2022, Russell Investments have made various ESG enhancements to the following funds which are used by members of the Plan: The Eurozone Equity Fund, Russell Investments World Equity Fund, Russell Investments World Equity Fund II, Russell Investments Pan European Equity Fund and the Russell Investments Continental European Equity Fund. These funds have been transitioned to investment vehicles compliant with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). An Article 8 Fund under SFDR is defined as "a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices."

8. Voting and engagement

The Trustees have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. These policies are explained in section 9 below. However, the Trustees take ownership of the Plan's stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of their advice on the selection and ongoing review of the investment managers, the Plan's advisers incorporate its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

Following the introduction of DWP's guidance, the Trustees agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG issues. In November 2022, the Trustees discussed and agreed stewardship priorities for the Plan which were: Climate change, Human Capital, and Diversity, Equity & Inclusion.

These priorities were selected because they are key market-wide risks and areas where the Trustees believe that good stewardship and engagement can improve long-term financial outcomes for their Plan's members. The Trustees communicated these priorities to its managers March 2023 and subsequently the SIP was amended to reflect the priorities.

The Trustees consider, where appropriate, to invite the Plan's investment managers to present at Trustee meetings, including updating the Trustees on their ESG policies, how they integrate ESG into their investment offerings and recent stewardship activities.

The Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustees aim to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

9. Description of voting behaviour during the Plan Year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees have delegated to its investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees themselves have not used proxy voting services over the Plan Year. However, the Trustees monitor managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustees' expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance on the Plan's funds that hold equities. We have only included the funds with equity holdings used in the Default strategy and additional default arrangements, as well as self-select funds which hold more than 4% of the Plan's assets under management due to materiality grounds. These are set out as follows (Default and additional default arrangements are in bold):

- **Russell Multi-Asset Growth Strategy**
- **Russell UK Equity Fund**
- **Russell World Equity II (Sterling)**
- **Russell World Equity**
- **Russell Global Small Cap Equity**
- Russell Emerging Markets Equity
- Russell US Equity Fund
- L&G World ex-UK Equity Index
- L&G UK Equity Index

9.1 Description of the voting processes

For assets with voting rights, the Trustees rely on the voting policies which its managers have in place. The Trustees reviewed LGIM's voting policy in September 2020 and were comfortable that the policies were aligned with the Trustees' views. In addition, given the Trustees' roles within Russell Investments, they are already very familiar with Russell Investments' voting and engagement policies and also consider these to be aligned with the Trustees' beliefs.

Russell Investments

When a client agrees to have their proxies voted by Russell Investments, they are agreeing that all votes will be voted according to Russell Investments custom voting guidelines, a copy of which is provided to the client. Russell Investments do not consult clients in advance of votes.

Russell Investments has documented Proxy Voting Policies and Procedures and maintains and develops custom Proxy Voting Guidelines. The Proxy Voting Committee and Proxy Voting Guideline Subcommittee meet regularly to ensure that their Proxy Voting Guidelines are aligned with current best practices regarding voting on ESG issues. An external service provider, Glass Lewis, serves as their proxy administrator and is responsible for applying Russell Investments custom Guidelines when executing proxy votes. In cases where the Guidelines specify case-by-case review by the committee, or for any proposal not specifically addressed in the guidelines, Russell Investments internal Proxy Analysts will review available information (including certain research provided by Glass Lewis) and provide a recommendation to the Proxy Voting committee. The committee will then vote on the proposal(s) in question and communicate the decision to Glass Lewis to execute.

The Fiduciary Manager defines significant votes as ones that meet, at least, one of the following criteria:

- Votes against management proposals where the level of dissent from shareholders is 20% or higher, in line with the UK Corporate Governance Code;
- Votes supporting shareholder proposals when management is recommending against, and the level of support is 40% or higher, suggesting that the proposal nearly passed; and
- Votes that directly affect shareholder equity holding or value. For example, merger and acquisitions.

In addition, the Fiduciary Manager will consider votes that are aligned with its stewardship priorities with regards to environmental, social and governance matters, as defined by the engagement policy.

Legal & General Investment Management ("LGIM")

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all its clients. LGIM's voting policies are reviewed annually and take into account feedback from LGIM's clients received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic

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

To ensure LGIM's proxy provider votes in accordance with its position on ESG, LGIM have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what LGIM consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

LGIM retain the ability in all markets to override any vote decisions, which are based on its custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows LGIM to apply a qualitative overlay to their voting judgement. LGIM have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform LGIM of rejected votes which require further action.

9.2 Summary of voting behaviour over the Plan Year

A summary of voting behaviour over the Plan Year is provided in the table below. The figures in brackets represent the figures for over the year to 31 December 2022 (the previous Plan year).

	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5
Manager name	Russell Investments	Russell Investments	Russell Investments	Russell Investments	Russell Investments
Fund name	Multi-Asset Growth Strategy ("MAGS")	UK Equity Fund	World Equity II (Sterling)	World Equity	Russell Global Small Cap Equity
Total size of fund at end of reporting period	£547.2m (£617.7m)	£97.3m (£113.9m)	£797.1m (£655.7m)	£1,696.5m (£1,229.1m)	£27.7m
Value of Plan assets at end of reporting period (£)[1]	£21.5m (£18.2m)	£6.0m (£5.8m)	£15.8m (£13.0m)	£7.4m (£6.8m)	£1.4m
Number of holdings at end of reporting period	N/A (N/A)*	167 (165)	713 (684)	713 (640)	864
Number of meetings eligible to vote	908 (860)	180 (201)	777 (807)	697 (807)	1011
Number of resolutions eligible to vote	13,625 (12,387)	3,279 (3,412)	10,952 (10,379)	10,336 (10,379)	9080
% of resolutions voted	94.0% (95.0%)	100.0% (100.0%)	95.0% (96.0%)	95.0% (96.0%)	99.0%
Of the resolutions on which voted, % voted with management	91.0% (87.9%)	93.0% (92.7%)	90.0% (86.4%)	92.0% (86.4%)	87.0%
Of the resolutions on which voted, % voted against management	9.0% (11.5%)	7.0% (7.3%)	9.0% (12.7%)	8.0% (12.7%)	13.0%
Of the resolutions on which voted, % abstained from voting	0.2% (0.1%)	0.0% (0.1%)	0.4% (0.2%)	0.2% (0.2%)	0.0%
Of the meetings in which the manager voted, % with at least one vote against management	61.0% (70.9%)	63.0% (64.7%)	56.0% (66.4%)	59.0% (66.4%)	66.0%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	3.0% (6.8%)	5.0% (5.2%)	3.0% (7.1%)	3.0% (7.1%)	2.0%

Some figures may not sum to 100% due to rounding.
[1]Figures provided by Railpen as at 31 December 2023.
*Due to the nature of the fund, Russell do not have visibility on the number of equity holdings and as per their reporting process do not provide this figure in the PLSA voting reports.

	Fund 5	Fund 6	Fund 7	Fund 8
Manager name	Russell Investments	Russell Investments	L&G	L&G
Fund name	Emerging Markets Equity Fund	US Equity Fund	World Ex UK Equity Index	UK Equity Index
Total size of fund at end of reporting period	£1,095.7m (£873.1m)	£203.6m (£131.8m)	£4,633.5m (£4,296.9m)	£11,322.8m (£13.928.9m)
Value of Plan assets at end of reporting period (£)[1]	£6.6m (£6.4m)	£8.1m (£6.8m)	£5.9m (£5.0m)	£4.9m (£4.6m)
Number of holdings at end of reporting period	514 (578)	372 (372)	2,838 (2,499)	528 (561)
Number of meetings eligible to vote	881 (939)	374 (429)	2,938 (2,973)	680 (759)
Number of resolutions eligible to vote	8,015 (9,234)	5,296 (5,518)	35,367 (35,672)	10,517 (10,854)
% of resolutions voted	98.0% (97.7%)	100.0% (100.0%)	99.9% (99.8%)	99.8% (99.9%)
Of the resolutions on which voted, % voted with management	82.0% (80.7%)	90.0% (85.7%)	77.8% (77.6%)	94.2% (94.5%)
Of the resolutions on which voted, % voted against management	13.0% (14.2%)	10.0% (14.2%)	22.1% (21.6%)	5.8% (5.5%)
Of the resolutions on which voted, % abstained from voting	1.2% (2.2%)	<1.0% (0.0%)	0.1% (0.8%)	0.0% (0.0%)
Of the meetings in which the manager voted, % with at least one vote against management	46.0% (50.0%)*	70.0% (78.3%)	76.9% (77.1%)	42.0% (36.5%)
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	5.0% (5.7%)	2.0% (8.4%)	16.2% (15.2%)	4.6% (4.3%)

Some figures may not sum to 100% due to rounding.
[1]Figures provided by Railpen as at 31 December 2023.
*This figure was 19.5% in the IS report year ending 31 December 2022, Russell confirmed that there was an error in the data previously issued however has since been corrected.

9.3 Most significant votes over the Plan Year

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

The Trustees did not inform its managers which votes it considered to be most significant in advance of those votes. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustees believe that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria[1] for creating this shortlist. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustees believe that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustees have interpreted "significant votes" to mean those that:

- align with the Trustees' stewardship priorities;
- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- have a high media profile or are seen as being controversial;
- are shareholder resolutions which received material support;
- the subject of the resolution aligned with the investment manager's engagement priorities or key themes; and/or
- the Plan or the sponsoring company may have a particular interest in.

The Trustees have reported on one of these significant votes per fund only as the most significant votes. If members wish to obtain more investment manager voting information, this is available upon request from the Trustees.

Commentary has been provided by Russell Investments and LGIM.

Russell Multi-Asset Growth Strategy

Russell Investments – Apple Inc - Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report, March 2023

Relevant stewardship priority: Diversity, Equity & Inclusion

How Russell Investments voted (vote cast): Russell Investments voted to support the proposal, against management.

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report

Rationale for the voting decision and implications of the outcome: While current disclosures address how the company is monitoring and managing issues related to pay equity, there is scope for improvements. Furthermore, there remain concerns regarding the lack of response from the company given that a similar resolution was filed at the 2022 Annual General Meeting, and it received over 30% support from shareholders. The level of support for this proposal held steady, around ~33%.

[1] Vote reporting template for pension scheme implementation statement – Guidance for Trustees (plsa.co.uk). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

Approximate size of the mandate's holding at the date of the vote*:* 2.85%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on diversity, equity & inclusion.

On which criteria have Russell Investments assessed this vote to be "most significant"?: For various reasons including top holding, vote against management and controversial outcome.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote to report on gender and racial pay equity was rejected. The Trustees will not be escalating the vote.

Russell UK Equity Fund

Russell Investments – Shell plc – Approval of Energy Transition Progress, May 2023

Relevant stewardship priority: Climate change

How Russell Investments voted (vote cast): Russell Investments voted against the resolution, against management.

Outcome of the vote: Passed

Management recommendation: For resolution

Summary of resolution: Decision on the approval of Energy Transition Progress

Rationale for the voting decision and implications of the outcome: Russell Investments Active Ownership Committee voted against the Company's vote on the "progress" of its climate strategy. Whilst Shell plc has made progress towards its stated climate goals in the past year – there is material cause for concern of the Company's overall strategy and thus the progress. The Company has extensive risks not accounted for in its current disclosures which should be addressed. Furthermore, The Company putting a vote on the "progress" of its climate strategy, rather than a true Say-on-Climate vote, is a work-around so the Company avoids accountability for its strategy.

Approximate size of the mandate's holding at the date of the vote*:* 4.47%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on climate change.

On which criteria have Russell Investments assessed this vote to be "most significant"?: Top holding, vote against management and controversial outcome.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote to approve the climate action plan was passed. The Trustees will not be escalating the vote.

Russell World Equity II (Sterling) & Russell World Equity

Russell Investments – Unitedhealth Group Inc – Shareholder Proposal Regarding Racial Equity Audit, June 2023

Relevant stewardship priority: Diversity, Equity & Inclusion

How Russell Investments voted (vote cast): Russell Investments voted for the resolution, against management.

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Shareholder Proposal Regarding Racial Equity Audit

Rationale for the voting decision and implications of the outcome: The Company has shown responsiveness to the matters addressed by this resolution, however, the Company could reasonably expand on this reporting by engaging a third-party in order to more thoroughly assess its external impacts. 20% of shareholders supported this proposal.

Approximate size of the mandates' holding at the date of the vote*:* 0.73%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on diversity, equity & inclusion.

On which criteria have Russell Investments assessed this vote to be "most significant"?: For various reasons including top holding, vote against management, controversial outcome and social shareholder proposal.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote to approve the racial equity audit was rejected. The Trustees will not be escalating the vote.

Russell Global Small Cap Equity

Russell Investments – Pegasystems Inc. – Elect Lawrence Weber, June 2023

Relevant stewardship priority: Diversity, Equity & Inclusion

How Russell Investments voted (vote cast): Russell Investments voted against the resolution, against management.

Outcome of the vote: Passed

Management recommendation: For resolution

Summary of resolution: Elect Lawrence Weber

Rationale for the voting decision and implications of the outcome: Russell Investments voted against the resolution due to insufficient diversity of underrepresented communities. ~28% of shareholders opposed this director's election, due to the reasons above. Russell Investments' guidelines functioned as intended and they believe that the rationale was sound.

Approximate size of the mandate's holding at the date of the vote*:* 0.62%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on Diversity, Equity & Inclusion.

On which criteria have Russell Investments assessed this vote to be "most significant"?: For various reasons including top holding, vote against management and controversial outcome.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote regarding the election of Lawrence Weber was passed. The Trustees will not be escalating the vote.

Russell Emerging Markets Equity

Russell Investments – Tencent Holdings Ltd. – Elect Jacobus Petrus (Koos) Bekker, May 2023

Relevant stewardship priority: Diversity, Equity & Inclusion

How Russell Investments voted (vote cast): Russell Investments voted against the resolution, against management.

Outcome of the vote: Passed

Management recommendation: For resolution

Summary of resolution: Decision whether to elect Jacobus Petrus (Koos) Bekker

Rationale for the voting decision and implications of the outcome: Nominee is non-independent and sits on the audit or remuneration or committee. ~12% of shareholders withheld support from this candidate. Russell Investments guidelines functioned as intended and the rationale was sound.

Approximate size of the mandate's holding at the date of the vote*:* 2.78%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on diversity, equity & inclusion.

On which criteria have Russell Investments assessed this vote to be "most significant"?: Top holding and vote against management.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote to approve whether to elect Jacobus Petrus (Koos) Bekker was passed. The Trustees will not be escalating the vote.

Russell US Equity

Russell Investments – Amazon Inc. – Shareholder Proposal Regarding Report on Working Conditions, May 2023

Relevant stewardship priority: Human Capital

How Russell Investments voted (vote cast): Russell Investments voted for the resolution, against management.

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Shareholder proposal regarding report on working conditions

Rationale for the voting decision and implications of the outcome: Russell Investments believe that the Company's current efforts are not enough to stop continued high rates of worker injuries. Since the Company's policies and procedures evidence non-effectiveness, the proponents request for an independent audit report seems not only reasonable but most certainly in the best interests of shareholders. 35% of shareholders supported this proposal.

Approximate size of the mandate's holding at the date of the vote*:* 2.04%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on human capital.

On which criteria have Russell Investments assessed this vote to be "most significant"?: For various reasons including top holding, vote against management, controversial outcome and social shareholder proposal.

Was the vote communicated to the company ahead of the vote: No

Outcome and next steps: The vote the shareholder proposal regarding report on working conditions was not passed. The Trustees will not be escalating the vote.

L&G World Ex UK Equity Index

Legal & General Investment Management ("LGIM") – JPMorgan Chase & Co. – Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets, May 2023

Relevant stewardship priority: Climate Change

How LGIM voted (vote cast): LGIM voted for the resolution, against management.

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets.

Rationale for the voting decision and implications of the outcome: LGIM generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. LGIM believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. They believe that the onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company. 34.8% of shareholders supported the resolution.

Approximate size of the mandate's holding at the date of the vote*:* 0.74%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on climate change.

On which criteria have LGIM assessed this vote to be "most significant"?: This vote was significant because LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

Was the vote communicated to the company ahead of the vote: LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the Company ahead of the meeting.

Outcome and next steps: LGIM will continue to engage with the Company and monitor progress. The Trustees will not be escalating the vote.

L&G UK Equity Index

Legal & General Investment Management ("LGIM") – Glencore plc – Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan", May 2023

Relevant stewardship priority: Climate change

How LGIM voted (vote cast): LGIM voted for the resolution, against management.

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan"

Rationale for the voting decision and implications of the outcome: In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear to LGIM how the Company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the Company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following LGIM's multi-year discussions with the company since 2016 on its approach to the energy transition. 29.2% of shareholders supported the resolution.

Approximate size of the mandate's holding at the date of the vote*:* 2.41%

The reason the Trustees considered this vote to be "most significant": It relates to the Trustees' stewardship priorities on climate change.

On which criteria have LGIM assessed this vote to be "most significant"?: LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of LGIM's engagement activity, targeting some of the world's largest companies on their strategic management of climate change.

Was the vote communicated to the company ahead of the vote: LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was sent to the Company ahead of the meeting.

Outcome and next steps: The vote on approving the resolution was rejected, but LGIM will continue to engage with the Company and monitor progress. The Trustees will not be escalating the vote.

Approved at a meeting held on 25 June 2024 by the Trustees of the Russell Investments Pension Plan.