Implementation Statement, covering the Plan Year from 1 January 2024 to 31 December 2024 (the "Plan Year")

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 Plan's SIP dated May 2023, which was in place between the start of the Plan Year and June 2024, and the SIP dated June 2024, which was in place between June 2024 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 June 2024 to reflect the Trustees' policy in relation to investment in illiquid assets within the DC section. 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.

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 lifestyle strategy arrangement (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).

The Default is reviewed at least every three years and was last reviewed on 20 December 2024 as part of the Aegon Master Trust project. This project was for Russell Investments (the "Company"), working with its advisers and the Trustees, to review its benefit offering. As a result, it decided that a new pension arrangement with the Aegon Master Trust would better meet the needs of members going forwards. The performance and strategy of the Default were reviewed to check whether investment returns (after deduction of charges and costs) have been consistent with the aims and objectives of the Default as stated in the SIP.

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. It was also agreed to maintain the Default within the new arrangement, the Russell Investments Retirement Savings Plan ("RIRSP") section of the Aegon Master Trust, which went live after the Plan year end on 1 April 2025 and at which point it became the vehicle in which new pension contributions were paid and therefore the Plan's membership became deferred. The transition of assets from the Plan to the new arrangement then took place in June 2025.

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 in August 2022. At that time, 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 material concerns about the management of these funds. These funds are reviewed each quarter using administration reports.

The Trustees also provide 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.

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 December 2024. As discussed in Section 2, the Trustees concluded that 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.

During the Plan Year, the Russell Investments Unconstrained Bond Fund was closed on 31 January 2024, led by Russell Investments. 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 December 2024, they considered the investment risks set out in Section 4.1 of this Statement. It 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 review further considered the suitability of the Default for the RIRSP section of the Aegon Master Trust as well as an additional 11 funds managed by Russell Investments, alongside the Master Trust's own self-select fund range. It was concluded that these assets remained suitable for members to have access to as part of the RIRSP.

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. 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 funds.

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. All of the funds in the Default delivered positive absolute returns over the Plan Year. The Trustees identified that three of the passive funds delivered returns outside of a reasonable tracking error tolerance due to the fund manager's treatment of withholding European tax within these funds. Performance is considered in the context of the manager's benchmark and objectives. The Trustees also monitor the managers' 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 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 its 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 2024 value for members' assessment and the strategy review carried out in December 2024 and the Trustees are comfortable with the risk vs return prospects for members. Performance for members at all stages of the lifestyle strategy was positive over the Plan Year.

During the previous 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 during the Plan Year, in January 2024 to update risk ratings of some funds.

The following risks are covered later 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 their manager arrangements over the Plan Year.

The Trustees evaluate manager performance over both shorter and longer periods, encourage managers to improve practices and consider 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 Russell funds underperformed their respective benchmarks over the one year period to 31 December 2024. For those passively managed Legal & General funds, the majority delivered returns within an acceptable tolerance of the benchmark over the same period (except for those three funds as noted in section 4 of this Statement). Over the year to 31 December 2024, 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. The 'Magnificent Seven' refers to the seven largest and most influential U.S. tech companies including Apple, Microsoft, Alphabet (Google), Amazon, Nvidia, Meta (Facebook) and Tesla. Bond markets also suffered a volatile year, with yields fluctuating sharply in response to shifting expectations around central bank policy, particularly regarding the timing and pace of interest rate cuts. This volatility posed significant challenges for fixed income managers, particularly those with longer duration exposures or positions in lower-rated credit, as spread widening and interest rate uncertainty weighed on returns.

The Trustees undertook a "value for members" assessment in April 2025 for the Plan Year to 31 December 2024 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 sized mandates and for the Legal & General funds, the fees were found to be not as competitive given the small size of the portfolio. Overall, the Trustees believe 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. During the Plan year, there were two funds used by the Plan 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. Ahead of the bulk transfer of Plan assets to the RIRSP section of the Aegon Master Trust in June 2025, the assets held in these two funds were transferred into the daily dealt equivalent funds.

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 their 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."

No specific actions have been taken in relation to the selection, retention, and realisation of managers as a result of member and beneficiary views.

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 investment advisers incorporate their 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 factors. 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 in 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 their 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 challenge managers where their activity has not been in line with the Trustees' expectations.

In this section the Trustees 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. The Trustees 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 on 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 (and Russell World Equity (Sterling))**
- **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 these policies 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 (Russell Investments) 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.

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 Institutional Shareholder Services ("ISS") '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 its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ("IVIS") to supplement the research reports that 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 considers are minimum best practice standards which it believes all companies globally should observe, irrespective of local regulation or practice.

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

9.2 Summary of voting behaviour

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 2023 (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 and World Equity (Sterling)	Russell Global Small Cap Equity
Total size of fund at end of reporting period	£398.6m (£547.2m)	£99.4m (£97.3m)	£579.0m (£797.1m)	£1,215.9m (£1,330.8m)	£36.6m (£27.7m)
Value of Plan assets at end of reporting period[1]	£21.8m (£21.5m)	£6.4m (£6.0m)	£18.4m (£15.8m)	£7.0m (£8.4m)	£1.5m (£1.4m)
Number of equity holdings at end of reporting period	1,783 (N/A*)	159 (167)	759 (713)	700 (713)	916 (864)
Number of meetings eligible to vote	904 (908)	190 (180)	773 (777)	682 (697)	915 (1,011)
Number of resolutions eligible to vote	13,585 (13,625)	3,285 (3,279)	10,644 (10,952)	9,999 (10,336)	10,169 (9,080)
% of resolutions voted	95.0% (94.0%)	98.0% (100.0%)	96.0% (95.0%)	96.0% (95.0%)	97.0% (99.0%)
Of the resolutions on which voted, % voted with management	93.0% (91.0%)	97.0% (93.0%)	92.0% (90.0%)	93.0% (92.0%)	93.0% (87.0%)
Of the resolutions on which voted, % voted against management	7.0% (9.0%)	2.0% (7.0%)	7.0% (9.0%)	6.0% (8.0%)	7.0% (13.0%)
Of the resolutions on which voted, % abstained from voting	<1.0% (0.2%)	0.0% (0.0%)	0.0% (0.4%)	0.0% (0.2%)	0.0% (0.0%)
Of the meetings in which the manager voted, % with at least one vote against management	47.0% (61.0%)	26.0% (63.0%)	50.0% (56.0%)	49.0% (59.0%)	38.0% (66.0%)
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	2.0% (3.0%)	1.0% (5.0%)	3.0% (3.0%)	2.0% (3.0%)	4.0% (2.0%)

Some figures may not sum due to rounding.

[1]Figures provided by Railpen as at 31 December 2024.

*Due to the nature of the Fund, Russell Investments did not have visibility on the number of equity holdings as at 31 December 2023 as their reporting process did not provide this figures in the PLSA voting reports.

	Fund 6	Fund 7	Fund 8	Fund 9
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	£949.0m (£1,095.7m)	£230.1m (£203.6m)	£4,527.6m (£4,633.5m)	£10,154.7m (£11,322.8m)
Value of Plan assets at end of reporting period (£)[1]	£6.4m (£6.6m)	£9.6m (£8.1m)	£5.7m (£5.9m)	£5.0m (£4.9m)
Number of equity holdings at end of reporting period	541 (514)	381 (372)	2,742 (2,838)	507 (528)
Number of meetings eligible to vote	859 (881)	369 (374)	2,795 (2,938)	722 (680)
Number of resolutions eligible to vote	7,960 (8,015)	5,018 (5,296)	33,453 (35,367)	10,188 (10,517)
% of resolutions voted	98.0% (98.0%)	100.0% (100.0%)	99.7% (99.9%)	100.0% (99.8%)
Of the resolutions on which voted, % voted with management	82.0% (82.0%)[2]	91.0% (90.0%)	78.1% (77.8%)	94.0% (94.2%)
Of the resolutions on which voted, % voted against management	11.0% (13.0%)[2]	8.0% (10.0%)	21.6% (22.1%)	6.0% (5.8%)
Of the resolutions on which voted, % abstained from voting	1.0% (1.2%)[2]	0.0% (<1.0%)	0.3% (0.1%)	0.0 (0.0%)
Of the meetings in which the manager voted, % with at least one vote against management	44.0% (46.0%)	59.0% (70.0%)	76.4% (76.9%)	40.3% (42.0%)
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	8.0% (5.0%)	3.0% (2.0%)	15.7% (16.2%)	5.2% (4.6%)

Some figures may not sum due to rounding.

[1]Figures provided by Railpen as at 31 December 2024. [2] 7% of proposals were neither for nor against management, as management did not provide a recommendation.

9.3 Most significant votes

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 their managers which votes they considered to be most significant in advance of those votes. By informing their managers of their stewardship priorities and through their regular interactions with the managers, the Trustees believe that their managers will understand how they expect them to vote on issues for the companies they invest in on their 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 for creating this shortlist.

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 – Woodside Energy Group Ltd – Approval of Climate Transition Action Plan and 2023 Progress Report, April 2024

Relevant stewardship priority: Climate change

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

Outcome of the vote: Rejected

Management recommendation: For resolution

Summary of resolution: Approval of Climate Transition Action Plan and 2023 Progress Report

Rationale for the voting decision and implications of the outcome: This proposal was referred by Russell Investments to the Active Ownership Committee for further review, per its guidelines. The Committee voted against the proposal, along with over 58% of the vote. The company had put forward a Say-on-Climate proposal once before, at its 2022 Annual General Meeting "(AGM"). Russell Investments noted that the proposal faced major shareholder dissent, but narrowly passed. While Russell Investments acknowledge that the company has made some improvements to disclosure since the 2022 vote, in its opinion the progress has not been material enough to address shareholders' concerns. The company lacks disclosure concerning how it engages with and responds to shareholder concerns around climate risk management.

Approximate size of the mandate's holding at the date of the vote*:* 0.29%

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"?: For various reasons including top holding %, vote against management and controversial outcome.

Was the vote communicated to the company ahead of the vote: No, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: The vote to approve the Climate Transition Action Plan was rejected. The Trustees will not be escalating the vote.

Russell UK Equity Fund

Russell Investments – Shell plc – Approval of Energy Transition Update and Energy Transition Strategy 2024, May 2024

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: Approval of Energy Transition Update and Energy Transition Strategy 2024

Rationale for the voting decision and implications of the outcome: Russell Investments believes that while the company has relatively robust targets and disclosure policies, it has recently started to walk back some of its targets including: (1) company adjusted a goal to reduce net carbon intensity of its energy products by 20% by 2030 to a target to reduce those emissions by 15-20%, (2) the company also retired a goal to reduce its carbon intensity by 45% by 2035, and (3) the company does not have an absolute Scope 3 target. As such, Russell Investments' Active Ownership Committee voted against this proposal, along with 14% of shareholders.

Approximate size of the mandate's holding at the date of the vote*:* 2.91%

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, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: The vote to approve the climate action plan was passed.

Russell World Equity and Russell World Equity (Sterling)

Russell Investments – PepsiCo Inc – Shareholder Proposal Regarding Racial Equity Audit, May 2024

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 proposal was referred to Russell Investments' Active Ownership Committee for review. The Committee voted to support this proposal, along with ~20% of shareholders. In its response to this proposal, the company stated that it does not intend to provide information regarding the evaluation of its policies and practices. Without such transparency, Russell Investments believes that shareholders may struggle to comprehend the company's management of associated risks. While acknowledging the company's current efforts and commitments, fulfilling the requested disclosure could enhance shareholders' understanding of how the company identifies and mitigates potentially significant risks.

Approximate size of the mandates' holding at the date of the vote*:* 0.86% (World Equity)

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, Russell Investments did not consult the company in advance of the vote.

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

Russell World Equity II (Sterling)

Russell Investments – Microsoft Corporation – Shareholder Proposal Regarding Report on AI Misinformation and Disinformation, December 2024

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 AI Misinformation and Disinformation

Rationale for the voting decision and implications of the outcome: This item was referred to the Active Ownership Committee for case-by-case review, per Russell Investments' guidelines. The Committee voted to support this proposal, along with ~18% of shareholders. The requested reporting does not appear to be overly burdensome on the company and would allow shareholders more insight into potential financial risks related to misinformation and disinformation disseminated or generated via generative AI.

Approximate size of the mandates' holding at the date of the vote*:* 1.54%

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, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: The vote regarding the Report on AI Misinformation and Disinformation was rejected. The Trustees will not be escalating the vote.

Russell Global Small Cap Equity

Russell Investments – Encompass Health Corp. – Shareholder Proposal Regarding Diversity and Inclusion Report, May 2024

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 Diversity and Inclusion Report

Rationale for the voting decision and implications of the outcome: Russell Investments voted for this proposal, along with ~29% of shareholders. Despite the disclosures of the company being relatively in-line with peers, the company is currently facing numerous allegations of discrimination, both from current and former employees and the Equal Employment Opportunity Commission. As such, the Russell Investments' Committee voted to support this proposal.

Approximate size of the mandate's holding at the date of the vote*:* 0.35%

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, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: The vote regarding the diversity and inclusion report was rejected. The Trustees will not be escalating the vote.

Russell Emerging Markets Equity

Russell Investments – Ping AN Insurance (Group) Co. of China, Ltd. – Elect YANG Xiaoping as Non-executive Director, May 2024

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 YANG Xiaoping as Non-executive Director

Rationale for the voting decision and implications of the outcome: Nominee is non-independent and sits on the audit or remuneration committee as such Russell Investments voted against this candidate, along with ~12% of shareholders. Russell Investments' guidelines functioned as intended and the rationale was sound.

Approximate size of the mandate's holding at the date of the vote*:* 1.48%

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, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: The vote to approve whether to elect YANG Xiaoping 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 2024

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: This proposal was referred to Russell Investments' Active Ownership Committee for further review, per its guidelines. The Committee voted to support this proposal, along with over 31% of the vote. The company has faced a number of fines, inquiries and adverse media attention on account of the working conditions of its employees, particularly those in the company's warehouses. Russell Investments believes the company could potentially benefit from an unbiased and independent view of this matter, as it could either provide insight into which areas the company could improve its practices or conversely provide assurance that the company has acted in a manner consistent with its policies.

Approximate size of the mandate's holding at the date of the vote*:* 3.13%

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, Russell Investments did not consult the company in advance of the vote.

Outcome and next steps: 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") – Apple Inc. – Report on Risks of Omitting Viewpoint and Ideological Diversity from ("Equal Employment Opportunity") EEO Policy, February 2024

Relevant stewardship priority: Diversity, Equity & Inclusion

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

Outcome of the vote: Rejected

Management recommendation: Against resolution

Summary of resolution: Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy

Rationale for the voting decision and implications of the outcome: LGIM believes a vote against this proposal is warranted, as it believes the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.

Approximate size of the mandate's holding at the date of the vote*:* 4.38%

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 LGIM assessed this vote to be "most significant"?: This vote was significant because LGIM views diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.

Was the vote communicated to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

Outcome and next steps: LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

L&G UK Equity Index

Legal & General Investment Management ("LGIM") – Unilever Plc – Approve Climate Transition Action Plan – May 2024

Relevant stewardship priority: Climate change

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

Outcome of the vote: Passed

Management recommendation: Against resolution

Summary of resolution: Approve Climate Transition Action Plan

Rationale for the voting decision and implications of the outcome: A vote for is applied as it meets LGIM's minimum expectations. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short, medium and long-term GHG emissions reduction targets consistent with a 1.5°C Paris goal. Despite the Science Based Targets Initative ("SBTi") recently removing their approval of the company's long-term scope 3 target, LGIM note that the company has recently submitted near term 1.5 degree aligned scope 3 targets to the SBTi for validation and therefore at this stage believe the company's ambition level to be adequate. LGIM therefore remain supportive of the net zero trajectory of the company at this stage.

Approximate size of the mandate's holding at the date of the vote*:* 4.23%

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 is publicly supportive of so called "Say on Climate" votes. LGIM expects transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5°C scenario. Given the high-profile nature of such votes, LGIM deems such votes to be significant, particularly when LGIM votes against the transition plan.

Was the vote communicated to the company ahead of the vote: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

Outcome and next steps: LGIM will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.