

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

This Implementation Statement has been prepared by the Trustees of the Pension and Life Assurance Plan for the Non-Teaching Staff of Oundle School ("the Plan") and sets out:

- How the Trustees' policies on exercising rights (including voting rights) and engagement policies have been followed over the year.
- The voting behaviour of the Trustees, or that undertaken on their behalf, over the year to 31 December 2024.

Stewardship Policy

The Trustees decided not to set stewardship priorities for the Plan because the Plan solely invests through pooled investment vehicles ("PIVs") where the Plan's asset only represent a small proportion of the capital invested in the funds. Given the Plan's time horizon to buy-out and plans to reduce the allocation overtime, the Trustees decided not to set stewardship priorities. However, the Trustees take stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustees also review the stewardship and engagement activities of the investment managers annually.

How Voting and Engagement Policies Have Been Followed

The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.

Investment rights (including voting rights) have been exercised by the investment managers in line with the investment managers' general policies on corporate governance, which reflect the recommendations of the UK Stewardship Code, which are provided to the Trustees from time to time, taking into account the financial interests of the beneficiaries. The Trustees also expect the investment managers to have engaged with companies in relation to ESG matters, and to take these into account in the selection, retention and realisation of investments where appropriate.

The Trustees receive and review voting and engagement information provided by their asset manager as well as how ESG issues are taken into account for each mandate, to ensure broad alignment with their own policies.

Voting Data

Voting only applies to funds that hold equities in their portfolio. The Plan's equity investments are all held through pooled funds. The investment managers for these funds vote on behalf of the Trustees.

The table below provides a summary of the voting activity undertaken by each manager over the year to 31 December 2024, together with information on any key voting priorities and information on the use of proxy voting advisors by the managers.

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Manager	Legal & General Investment Management ("LGIM")	Aberdeen Investments ("Aberdeen")
Fund name	Global Equity Market Weights (30:70) Index Fund – GBP 75% Currency Hedged	Diversified Growth and Income Fund
Structure	Pooled	Pooled
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustees to influence the manager's voting behaviour.	
Number of company meetings the manager was eligible to vote at over the year	7,279	619
Number of resolutions the manager was eligible to vote on over the year	72,341	8,500
Percentage of resolutions the manager voted on	99.8%	98.1%
Percentage of resolutions the manager abstained from	1.1%	0.3%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	81.1%	87.1%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	17.8%	12.6%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor	9.9%	9.6%
Proxy voting advisor	ISS	ISS

There are no voting rights attached to the other assets held by the Plan. Therefore, no voting information is shown for these assets in the table above or in the significant votes section below.

Significant Votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustees over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities / themes.

At this time, the Trustees have not set stewardship priorities or themes for the Plan. Therefore, for this Implementation Statement, the Trustees have asked the investment managers to determine what they believe to be a "significant vote". The Trustees have not communicated voting preferences to their investment managers over the period, as the Trustees are yet to develop a specific voting policy.

Aberdeen and LGIM have provided a selection of votes which they believe to be significant. The Trustees have selected 3 votes from each manager to represent what it considers the most significant votes cast on behalf of the Plan – a range of significant votes for each fund have been chosen as the most significant, as shown below.

Aberdeen consider all votes as significant. However, in line with the Pension and Lifetime Savings association ("PLSA") requirements, they have provided us with some high-level information on some of the votes they deem to be the most significant across their holdings. They split their votes into the following Significant Vote ("SV") categories:

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Aberdeen, Diversified Growth and Income Fund (Continued)

- SV1: High profile votes
- SV2: Shareholder and Environmental & Social (E&S) resolutions
- SV3: Engagement
- SV4: Corporate transactions
- SV5: Votes contrary to custom policy

The below examples demonstrate the range of significant votes on which the manager voted during the year.

	Vote 1	Vote 2	Vote 3
Company name	AstraZeneca	Palo Alto Networks	Microsoft Corporation
Date of vote	11 April 2024	10 December 2024	10 December 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Information not provided	Information not provided	Information not provided
Summary of the resolution	Approve Remuneration Policy	Report on Climate Risk in Retirement Plan Options	Report on Risks of Weapons Development
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Aberdeen do not track the specific votes where they communicated their intent prior to voting - To enhance their analysis they will often engage with companies held in their active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. Aberdeen endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, they may not always be able to communicate intentions and rationale ahead of a vote. They may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.		
Rationale for the voting decision	The company consulted Aberdeen on proposed changes to the remuneration policy, which included the increase to annual bonus maximum from 250% to 300% of salary and an increase to the Performance Share Plan maximum from 650% to 850% of salary. Aberdeen indicated that they were not supportive of the proposals as they considered the overall 25% increase in potential reward for the CEO to be too high. As the increases are unchanged, Aberdeen have voted against the revised Policy.	Palo Alto Network's 401(k) plan offers a wide range of investment options, which provides employees with flexibility in diversifying their investments and pursuing their goals. The retirement plan is also managed by a third-party fiduciary rather than the board. Therefore, Aberdeen believe that a vote against is therefore warranted.	Microsoft clearly set out the mechanisms they have in place to ensure the appropriate oversight of their exposure to the defence sector and related risks. Microsoft have also publicly disclosed their approach to the sector in both their corporate reporting and Form 10-K. This disclosure provides sufficient information to investors on the company's approach to both financial and reputational risk. Considering existing reporting standards, Aberdeen believe that the resolution is onerous and a vote against is warranted.
Outcome of the vote	Pass	Fail	Fail

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Aberdeen, Diversified Growth and Income Fund (Continued)

	Vote 1	Vote 2	Vote 3
Implications of the outcome	Implications of the vote: Due to the concentration of votes that Aberdeen conduct they do not track specific next steps/implications for each vote. They will assess each company and the voting outcomes on a case-by-case basis. Where necessary they may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. Aberdeen will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If they have serious concerns around a company's approach to certain issues they can and may deploy a number of other escalation strategies.		
Criteria on which the vote is considered "significant"	SV1: High profile votes	SV2: Shareholder and Environmental & Social (E&S) resolutions	SV2: Shareholder and Environmental & Social (E&S) resolutions

LGIM, Global Equity Market Weights (30:70) Index Fund – GBP 75% Currency Hedged

LGIM provided a list of what they believed to be the most significant votes over the year. We have chosen the below examples to demonstrate the most significant votes based on a range of themes on which the manager voted during the year.

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Apple	Unilever Plc
Date of vote	10 December 2024	28 February 2024	1 May 2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.7%	2.7%	1.3%
Summary of the resolution	Report on AI Data Sourcing Accountability	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Approve Climate Transition Action Plan
How the manager voted	For	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as engagement is not limited to shareholder meeting topics.		

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

LGIM, Global Equity Market Weights (30:70) Index Fund – GBP 75% Currency Hedged

	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	<p>LGIM believe that a vote for this resolution is warranted as Microsoft is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While Microsoft have strong disclosures on their 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</p>	<p>LGIM believe that a vote against this proposal is warranted, as Apple appears to be providing shareholders with sufficient disclosure around their 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.</p>	<p>A vote for is applied as we understand it to meet 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 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.</p>
Outcome of the vote	Fail	Fail	Pass
Implications of the outcome	<p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>		
Criteria on which the vote is considered "significant"	<p>High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.</p>	<p>Thematic - Diversity: LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p>	<p>Thematic - Climate: LGIM is publicly supportive of so called "Say on Climate" votes. LGIM expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.</p>

**THE PENSION AND LIFE ASSURANCE PLAN
FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL
IMPLEMENTATION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Fund Level Engagement

Data Limitations

	LGIM	Aberdeen
Fund name	Applicable for all of the Plan's LGIM funds	Aberdeen Diversified Growth and Income Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes
Number of engagements undertaken at a firm level in the year	4,060	1,868
Examples of engagements undertaken with holdings in the fund	<p>The top engagement topics over 2024 were:</p> <ul style="list-style-type: none"> • Climate change • Climate Mitigation • Human Rights • Remuneration • Strategy <p>An example over the year was LGIM's engagement with Nippon Steel. LGIM recognise that traditional steel making processes are highly carbon intensive and that Nippon Steel is one of the most influential companies blocking climate policy action globally. As a result, LGIM filed a shareholder proposal asking, among other things, Nippon Steel to "disclose annually, climate-related and decarbonisation-related policy positions". The proposed resolution achieved 28% support showing the company's board that investors expect greater transparency on climate-related policy. Note that this level of support was one of the highest for climate related shareholder resolutions in Japan.</p>	<p>The top engagement topics over 2024 were:</p> <ul style="list-style-type: none"> • Climate • Environment • Labour Management • Human Rights & Stakeholders • Corporate Governance • Corporate Behaviour <p>An example at the firm level is Aberdeen's engagement to support real world environmental concerns. In April 2024, Aberdeen engaged with Anglian Water Services regarding recent serious pollution incidents which harm both the environment and the company's financial performance. Aberdeen's engagement with Anglian Water has resulted in Anglian Water releasing a live sewage discharge map highlighting how their active engagement helped improve transparency and accountability at Anglian Water.</p>