

The Manpower Pension Plan

Annual Report & Financial Statements

31 December 2024

Scheme Registration number 10007552

Contents

	Page
Section 1 – Trustees and their Advisers	2
Section 2 – Trustees’ Report	3
Management of the Plan	3
Plan Membership	7
Investment Policy	8
Statement of Trustees’ Responsibilities	14
Further Information	15
Section 3 – Independent Auditors’ Report	17
Section 4 – Financial Statements	20
Section 5 – Notes to the Financial Statements	22
Section 6 – Independent Auditors’ Statement About Contributions	41
Section 7 – Trustees’ Summary of Contributions	42
Section 8 – Schedule of Contributions	43
Section 9 – Report on Actuarial Liabilities (Forming Part of the Trustees’ Report)	46
Section 10 – Annual Governance Statement by the Chair of the Trustees (Forming Part of the Trustees’ Report)	48
Section 11 – Implementation Statement (Forming part of the Trustees’ Report)	49

Section 1 – Trustees and their Advisers

The Trustees

The Trustees of The Manpower Pension Plan are set out below:

Employer Nominated

Independent Trustee Services Ltd
(Represented by Hetal Kotecha as Chair of Trustees)
Prashant Patel
David Rykiel

Member Nominated

Ruby Jaswal
Phil Hodgetts
Jonathan Taylor

Advisers

The advisers to the Trustees are set out below:

Actuary

Shani McKenzie (until 2 December 2024)
Alec Day (with effect from 2 December 2024)

Investment Adviser

Hymans Robertson LLP

Independent Auditor

Hymans Robertson LLP

Legal Adviser

Crowe U.K. LLP
CMS Cameron McKenna Nabarro Olswang LLP
Squire Patton Boggs LLP

Administrator

Hymans Robertson LLP

Bankers

Barclays Bank plc

Investment Managers

Barings Asset Management
Legal & General Investment Management
Schroder Investment Management (UK) Ltd

AVC Providers

Prudential Assurance Co Ltd
Santander UK plc (until 11 July 2024)

Annuity Provider

Just Group plc trading as Just

Secretary

Hymans Robertson LLP

Independent Financial Advisers

Hargreaves Lansdown PLC

Principal Employer

ManpowerGroup UK Ltd

Participating Employers

Manpower UK Ltd
Experis Ltd

Section 2 – Trustees' Report

The Trustees of The Manpower Pension Plan ("the Plan") are pleased to present their report together with the financial and actuarial statements of the Plan for the Year ended 31 December 2024. The purpose of the report is to describe how the Plan and its investments have been managed during the year.

Management of the Plan

Introduction

The Plan was established by an Interim Trust Deed dated 15 March 1978 and is now governed by a revised Definitive Trust Deed and Rules dated 1 June 2000 as amended by Deeds of Amendment dated 1 October 2003, 25 February 2005, 5 April 2005, 30 May 2006, 1 March 2007, 31 March 2009, 1 June 2010, 18 December 2013, 15 September 2015, 2 December 2015, 7 April 2017, 29 May 2020, 9 June 2020, 8 November 2021 and 15 June 2025.

The Plan has a multiple benefit structure consisting of a final salary section, whereby benefits are payable to members in accordance with the Plan Rules based on length of service and their average basic salary prior to retirement, and a money purchase section whereby the contributions for each member are invested until retirement when the accumulated value of each member's investment account will be available to purchase benefits.

The final salary section of the Plan was closed to new members with effect from 31 May 2000. The Trustees partially closed the Money Purchase section of the Plan to future accrual with effect from 31 May 2020. Past service benefits accrued were also transferred to the new arrangement, the Scottish Widows Master Trust. The Plan is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

All contributing members of the final salary section of the Plan were contracted out of the State Second Pension until April 2016. Members of the money purchase section of the Plan are contracted in.

The Board composition at 31 December 2024 is in accordance with section 16 of the Pensions Act 1995. The appointment of trustees is governed by Clause 4.1 of the Trust Deed and Rules of the Plan.

The Trustees meet regularly throughout the year to consider matters relating to the administration of the Plan and to review investment performance. During the year to 31 December 2024, four Trustees' meetings were held (2023: four). The Trustees also have an Investment and Funding Committee, which met four times over the year (2023: four), and an Administration and Governance Committee, which met four times over the year (2023: four).

Resignation and Appointment of Plan Actuary

Ms Shani McKenzie resigned as Plan Actuary with effect from 2 December 2024. Mr Alec Day was appointed as her replacement on the same day. In her letter of resignation, Ms Shani McKenzie stated there were no circumstances connected with her resignation which significantly affect the interests of the members, prospective members or beneficiaries of the Plan.

Trustees' Report (continued)**Buy in of Pensioners' Benefits**

The Trustees and the Company agreed in September 2013 to “fix” the longevity risk in respect of some existing pensioners by “buying-in” a proportion of the pensioner liabilities at that time with Partnership Life Assurance Company Ltd (“Partnership”) as part of the Plan's on-going funding and investment strategy. The Trustees and Company agreed in December 2015 to complete a second exercise to “buy-in” a proportion of pensioner liabilities, this time with Just Retirement Ltd (“Just Retirement”). In both cases, in return for the payment of a premium the Trustees hold an annuity policy from Partnership and Just Retirement respectively. All pensioners continue to be members of the Plan and the Trustees continue to have ultimate responsibility for the payment of their pensions. However, Partnership and Just Retirement make monthly payments to the Plan and carry the risk of life expectancy for a subset of the Plan's pensioners increasing beyond today's assumptions, as well the investment risks for this proportion of our assets. In 2016, Partnership and Just Retirement merged businesses and now trade as “Just”. The Trustees will continue to monitor the financial covenant of Just on an ongoing basis.

Financial Development of the Plan

The financial statements have been prepared and audited in accordance with regulations made under Section 41(1) and (6) of the Pensions Act 1995.

A summary of the Plan's Financial Statements is set out in the table below:

	FS*	FS*	MP**	MP**	Total	Total
	2024	2023	2024	2023	2024	2023
	£000	£000	£000	£000	£000	£000
Member related income	1,355	1,376	17	16	1,372	1,392
Member related payments	(4,332)	(4,417)	(72)	(340)	(4,404)	(4,757)
Net withdrawals from dealings with members	(2,977)	(3,041)	(55)	(324)	(3,032)	(3,365)
Net returns on investments	(6,669)	2,734	71	72	(6,598)	2,806
Net (decrease) / increase in fund	(9,646)	(307)	16	(252)	(9,630)	(559)
Net assets at start of year	94,207	94,514	648	900	94,855	95,414
Net assets at end of year	84,561	94,207	664	648	85,225	94,855

*Final Salary Section **Money Purchase Section

Trustees' Report (continued)**Pension Increases**

During the Plan year, pension increases were applied with an effective date of 1 April 2024 in accordance with the Plan Rules as follows:

For members who joined the Plan before 1 January 1996 pensions in payment were increased as follows:

- Pensions in excess of Guaranteed Minimum Pension ("GMP") accrued up to 29 February 2000 increased by 5%.
- Pensions accrued from 1 March 2000 onwards increase in line with Retail Price Index ("RPI") up to a maximum of 6% p.a. Pensions were increased by 6%.
- Pensions accrued from 6 April 2005 increased in line with Consumer Price Index ("CPI") up to a maximum of 2.5% p.a. Pensions were increased by 2.5%.
- GMPs accrued pre-6 April 1988 = 0% (increases in line with the annual rise in RPI is guaranteed by the State).
- GMPs accrued post 5 April 1988 in accordance with the statutory revaluation orders and increased by 3%.

For members who joined the Plan after 1 January 1996 pensions in payment were increased as follows:

- Pensions in excess of GMP accrued up to 5 April 2005 increase in line with RPI to a maximum of 6% p.a. Pensions were increased by 6%.
- Pensions accrued from 6 April 2005 increase in line with CPI to a maximum of 2.5% p.a. Pensions were increased by 2.5%.
- GMPs accrued pre and post 5 April 1988 increased in accordance with the Rules of the Plan in line with RPI to a maximum of 6% p.a. Pensions were increased by 6%.

Special members

- Contract members
 - Pensions in excess of GMP increase in line with January to January RPI with a floor of 3%. Pensions were increased by 4.9 %.
 - GMPs accrued post 5 April 1988 increased in accordance with the statutory revaluation orders and were increased by 3%.
- Digital members
 - Pensions in excess of GMP accrued up to 5 April 1997 receive 0% increases.
 - Pensions accrued from 6 April 1997 increase in line with January to January RPI up to a maximum of 5%, Post 97. Pensions were increased by 4.9%.
 - GMPs accrued post 5 April 1988 increased in accordance with the statutory revaluation orders and were increased by 3%.

Deferred pensions are increased in accordance with statutory requirements.

Trustees' Report (continued)**Transfer Values**

Benefits secured by transfer values received during the year were calculated and verified as required under Section 97 of the Pension Schemes Act 1993.

Transfer values paid represented the full value of members' guaranteed benefits. There were no transfers paid at less than the cash equivalent.

No allowance is made for any discretionary benefits when assessing transfer values.

Schedule of Contributions

A revised Schedule of Contributions applicable from 1 January 2025 was signed by the Trustees and the Employer and certified by the Plan Actuary at that time on 8 November 2024. The Plan Actuary at that time issued a statement certifying that the November 2024 Schedule satisfied the requirements of statutory funding objective and the recovery plan, as prescribed under the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

Sponsor and members' contributions (including Additional Voluntary Contributions ("AVCs")) must be paid to the Plan within 19 days of the month in which they were deducted from pay as specified in the Schedule of Contributions.

Actuarial Position

An Actuarial Valuation of the Plan was carried out at 31 December 2023, the valuation and assumptions of this are detailed in Section 9 of this annual report and financial statements.

The actuarial statement only covers the final salary section of the Plan.

Statement regarding Defined Contribution ("DC") Governance

The Chair of the Trustees has prepared a statement about governance of the Plan's DC assets which forms part of this Trustee Directors' report. A copy of the signed statement can be found in Section 10.

1994 Rectification

In 2019, the Trustees agreed to implement a benefit augmentation, which had been awarded in 1994, but a revised statement of pension entitlement had not been issued to some members at that time. By 31 December 2019, the Trustees had written to current deferred members of the Plan who had been impacted to inform them of their revised entitlement. Some of the members impacted in 1994 had since retired and the Trustees wrote out to these members to inform them of their revised entitlement in 2022. Some affected members have left the Plan, for example via a transfer value. The Trustees are currently considering the impact for ex-members of the Plan.

The impact of the rectification amounts has been recognised in the results of the 31 December 2023 actuarial valuation through a liability reserve. An estimated provision of £445,000 is reflected in the financial statements, on the Plan's Technical Provisions assumptions agreed for the 2023 valuation.

Virgin Media Case

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023 considered the implications of section 37 of the Pension Schemes Act 1993. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met and those requirements were "certified" by the Scheme Actuary at the time as having been met. In the absence of certification there is a risk that the intended amendment is deemed invalid. The court decision was subject to appeal which was subsequently heard on 25 July 2024 and the original decision upheld.

The Trustees are aware of a separate court case which is examining what constitutes "certification" by the Scheme Actuary. The outcome of that case is not yet known. In parallel, on 5 June 2025, the Department of Work and Pensions announced that the UK Government would be introducing legislation to help pension schemes manage the implications of not having evidence of contemporary certification by allowing the retrospective certification of changes to benefits where the underlying requirements were met at the time.

The Trustees have no reason to believe that the relevant requirements were not complied with but does not intend to proactively review the position at this time. Instead, the Trustees will await the outcome of the court case that will consider what constitutes certification along with details of the mechanism the Government intends to introduce to permit retrospective certification should that be needed. At that point the Trustees will further consult with their various advisors to understand the potential impact, if any, on the Plan and any actions required.

Trustees' Report (continued)

Plan Membership

Active Members	FS Section	MP Section
As at 31 December 2023	20	2
Prior Period Adjustment	(1)	-
Restated as at 1 January 2024	19	2
Leaver with Deferred Benefits	(1)	-
New pensioner	(1)	-
Active Members as at 31 December 2024	17	2

Pensioner Members (including spouses and dependants)	FS Section	MP Section
As at 31 December 2023	303	-
Prior Period Adjustments	4	-
Restated as at 1 January 2024	307	-
New pensioners	24	-
New beneficiary pensioners	2	-
Pension Ceased	(1)	-
Deaths	(6)	-
Pensioner Members as at 31 December 2024	326	-

Deferred Pensioner Members	FS Section	MP Section
As at 31 December 2023	453	8
Prior Period Adjustments	(2)	-
Restated as at 1 January 2024	451	8
New Deferred	1	-
Retirements from Preserved	(23)	-
Transfer out	-	(1)
Deferred Pensioner Members as at 31 December 2024	429	7

All prior period adjustments are due to late notification of changes in status that relate to the prior year.

Trustees' Report (continued)**Investment Policy****Investment Managers**

The Plan's investments are managed by investment managers appointed by the Trustees. Each manager is appointed as part of the Plan's overall investment strategy which is agreed by the Trustees after taking appropriate professional advice.

The Plan invests with each investment manager as a unit holder within a pooled fund and the investment manager of the pooled fund is responsible for the day-to-day management. The Plan has three investments managers as at year-end date: Schroder Investment Management (UK) Ltd ("Schroders"), Barings Asset Management Ltd ("Barings") and Legal & General Investment Management ("L&G"). The Plan is currently invested in the following asset classes with each of the managers:

Manager	Asset Class
Schroders	Property
Barings	Multi-Asset Credit
L&G	Global Equities (Hedged and Unhedged), Liability Driven Investments ("LDI" – including cash) and Derivatives (credit default swaps or "synthetic credit")

Each manager charges a fee for managing the assets on behalf of the Plan (annual management charge) which is charged directly within the unit price. There are separate fee arrangements in place for the final salary and money purchase assets of the Plan.

FS Section	Fee Basis (Annual management charge) per annum "p.a."	Pricing basis
Barings Global High Yield Credit Strategies Fund	0.55%	Daily
Legal & General Future World Global Equity Index Fund	0.23%	Weekly
Legal & General Future World Global Equity Index Fund (Hedged)	0.25%	Weekly
Legal & General Synthetic Leveraged Credit Fund	0.25%	Weekly
Legal & General LDI*	0.11%	Weekly
Schroder UK Real Estate Fund	0.70%	Monthly

* The Plan's LDI arrangements are managed under L&G's Enhanced Service Agreement "Light" service, for which an additional minimum fee of £15k p.a. or 0.015% of assets invested p.a. applies (whichever is higher). As part of this arrangement the LDI holds the L&G Sterling Liquidity Fund as a permitted asset to invest any small amounts of free cash within the LDI, and this underlying cash fund has an annual management charge of 0.13% p.a. and trades weekly along with the other underlying funds within the LDI.

Trustees' Report (continued)**Investment Managers (continued)**

MP Section	Fee Basis (Total Expense Ratio)* p.a.	Pricing basis
Legal & General World Equity Index	0.20%	Daily
Legal & General Dynamic Diversified	0.41%	Daily
Legal & General Global Equity 50:50	0.18%	Daily
Legal & General Bond Fund	0.13%	Daily
Legal & General Cash	0.13%	Daily
Legal & General Retirement Income Multi-Asset	0.39%	Daily
Legal & General Future Aware Annuity fund	0.39%	Daily

*Total expense ratio is a combination of the fund's annual management charge and additional fund expenses.

Statement of Investment Principles ("SIP")

The Trustees have produced a SIP, as required by Section 35 of the Pensions Act 1995, and this Statement sets out the Trustees' policies on the governance of the Plan's investments.

The SIP for the Final Salary and Money Purchase Sections are included as an Appendix on page 48 and are also available online at https://www.manpowergroup.co.uk/documents/pension/MPP_DB_SIP_2023.pdf and <https://www.manpower.co.uk/-/media/project/manpowergroup/manpower/manpower-uk/pdf/mpp---dc-sip-2024.pdf>

A copy of the current Statement can be obtained by emailing manpower.queries@hymans.co.uk.

The primary objective of the Final Salary Section of the Plan is to provide pension and lump sum benefits for members and their dependants on a final salary basis.

The investment strategy takes due account of the maturity and the funding position of the Plan. The Trustees monitor the strategy relative to their agreed asset allocation benchmark. It is intended that the investment strategy will be reviewed on a regular basis, and at least once every three years.

All day-to-day investment decisions have been delegated to the authorised investment managers. The Trustees' strategic benchmark has been translated into benchmarks for the individual managers, which are consistent with the Plan's overall strategy. The Plan's strategic allocation reflects the Trustees' views on the appropriate balance between enhanced long-term return on investments and short-term risk (in the form of volatility of assets).

Trustees' Report (continued)

Investment Strategy

FS Section of the Plan	Valuation as at 31 December 2024 £000	Actual Allocation	Benchmark allocation
Equities (Unhedged)	3,741	6.3%	4.5%
Equities (Hedged)	3,724	6.2%	4.5%
Multi-Asset Credit	12,454	20.7%	17.5%
Property	5,171	8.6%	8.5%
LDI	32,417	54.2%	61.5%
Synthetic Credit (credit default swaps)	2,396	4.0%	3.5%
Total	59,903	100.0%	100.0%

Note: Valuations based on BID pricing.

Majority of the Plan's investments may be realised quickly if required. The pooled investment vehicle funds in the Final Salary Section are priced and traded weekly, with the exceptions of:

- Schroder UK Real Estate fund, which is priced monthly and deals quarterly.
- Barings Global High Yield fund, which is priced daily and deals monthly.

The Trustees regard all the Plan's assets (excluding the buy-in policies) as readily marketable.

Buy in Policies

The above strategic allocation excludes two buy-in policies held by the Plan. Further details of these policies are provided on page 32.

Trustees' Report (continued)**Money Purchase Section Investment Assets**

The objective of the Money Purchase section of the Plan is to facilitate good outcomes for members and help members achieve an appropriate replacement post-retirement income. The Money Purchase Section has a default lifestyle option for members who have not made a decision on how to invest for their retirement. The lifestyle strategy option manages investment risks according to a pre-determined strategy.

The table below highlights assets in the Money Purchase Section of the Plan.

MP Section of the Plan	Valuation as at 31 December 2024
	£000
Legal & General World Equity Index	193
Legal & General Dynamic Diversified	258
Legal & General Global Equity 50:50	166
Legal & General Bond Fund	64
Legal & General Retirement Income Multi-Asset	4
Total	685

The L&G Future World Aware Annuity fund was named the Pre-Retirement fund until 30 December 2022. This fund has a zero balance but is still open to investments by members.

The Trustees are ultimately responsible for the governance and investment of the Plan's assets but may delegate certain functions, including day-to-day management of the assets to investment managers.

Investment Performance

The actual return on the Plan's investments is shown below together with the return on the overall portfolio compared with the aggregate benchmark adopted by the Trustees.

Final Salary fund performance is shown as N/A where the specific fund has not been invested in for the full performance timeframe indicated. The inception date for the L&G Synthetic Leveraged Credit Fund is 25 October 2022 and for L&G Future World Global Equity Index (hedged and unhedged) Funds is 11 July 2023.

Trustees' Report (continued)
Investment Performance (continued)

Manager investment Returns % p.a.			
Year Ended 31 December 2024	1 year	3 years	5 years
FS SECTION			
Legal & General Future World Global Equity Index Fund	20.3	N/A	N/A
Legal & General Future World Global Equity Index Fund (Hedged)	20.9	N/A	N/A
Legal & General LDI (Includes cash returns)	(20.3)	(60.5)	(39.3)
Legal & General Synthetic Leveraged Credit Fund	11.7	N/A	N/A
Barings Global High Yield Credit Strategies Fund	8.9	2.7	3.1
Schroder UK Real Estate Fund	3.2	(5.0)	(0.2)

Manager Investment Returns % p.a.			
Year Ended 31 December 2024	1 year	3 years	5 years
MP SECTION			
Legal & General:			
World Equity Index	19.4	8.9	12.1
Global Equity Fixed Weights (50:50) Index	10.4	6.0	7.2
Bond Fund	(9.8)	(17.2)	(9.8)
Cash Fund	5.2	3.5	2.1
Dynamic Diversified	5.1	1.5	3.1
Retirement Income Multi-Asset	4.6	1.3	3.0
Future World Aware Annuity *	(4.3)	(10.2)	(6.1)

*The L&G Future World Aware Annuity fund was named 'Pre-retirement Fund' until 30 December 2023. This fund has a zero balance but is still open to investments by members.

Total Fund (Final Salary Section only): % p.a.		
Year Ended 31 December 2024	Fund	Composite Benchmark
1 year	(5.5)	(8.7)
3 years	(24.7)	(21.9)
5 years	(13.4)	(10.7)

Custodial Arrangements

The Plan's investments are invested in pooled funds managed by the appointed investment manager. Each manager appoints custodians of the assets within their pooled fund.

Trustees' Report (continued)

Environmental, Social and Governance ("ESG") Considerations

The Trustees recognise that the consideration of financially material factors, including ESG factors, is relevant at different stages of the investment process.

The Trustees have not made explicit allowance for the risks of climate change in setting their strategic benchmark. The Trustees periodically discuss climate change with their investment adviser and investment managers to consider any potential implications for the Plan's investments.

The Trustees expect that their investment managers will take account of all financially material factors including the potential impact of ESG factors in the implementation of their mandate.

Given the objectives of the Plan, the Trustees have not considered any non-financially material factors in the development and implementation of their investment strategy.

The Trustees have not imposed any restrictions or exclusions to the investment arrangements based on non-financially material factors.

Details of the Plan's consideration of financially/non financially material factors in investment arrangements, and of the Plan's Stewardship policies can be found in the Plan's Final Salary SIP and under sections 1 and 5 of the Money Purchase SIP, both included in Appendix 1.

Exercise of Voting Rights

The Trustees have adopted a policy of delegating voting decisions on stocks to their investment managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long-term shareholder value. The investment managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy.

Where relevant, the Trustees review the voting policies of their investment managers to determine that these policies are appropriate. On a periodic basis, the Trustees will request their investment managers provide details of any change in their house policy.

Where appropriate, the Trustees will engage with and may seek further information from their investment managers on how portfolios may be affected by a particular issue.

Employer Related Investments

There was a small percentage of employer-related investments within the meaning of Section 40(2) of the Pensions Act 1995 during the year ended 31 December 2024 in relation to two of the L&G funds invested on the Plan's Money Purchase side. Exposure to ManpowerGroup Inc amounted to 0.00144% of the Retirement Income Multi-Asset and 0.00085% of the Dynamic Diversified Fund (2023: 0.00251% of the Retirement Income Multi-Asset and 0.00152% of the Dynamic Diversified Fund).

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- Show a true and fair view of the financial transactions of the Plan during the Plan year, and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- Contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustees are also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept, and for taking such steps as are reasonably open to them to safeguard the assets of the Plan, and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees are responsible under pensions legislation for preparing, maintaining, and from time to time reviewing, and if necessary revising, a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan, and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Plan, and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Trustees' Report (continued)**Further Information****Internal Dispute Resolution ("IDR") Procedures**

It is a requirement of the Pensions Act 1995 that the Trustees of all occupational pension schemes must have IDR procedures in place for dealing with any disputes between the Trustees and the scheme beneficiaries. A dispute resolution procedure has been agreed by the Trustees, details of which can be obtained by writing to the contact at Manpower UK Ltd named below.

Contact for Further Information

Any enquiries or complaints about the Plan, including requests from individuals about their benefits or for a copy of Plan documentation, should be sent to:

Human Resources
Manpower UK Ltd
Capital Court
Windsor Street
Uxbridge
UB8 1AB

Email: manpower.queries@hymans.co.uk

Money and Pensions Services ("MaPS") and the Pensions Ombudsman

Members have the right to refer their complaint to The Pensions Ombudsman free of charge. The Pensions Ombudsman deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the events(s) the member is complaining about happened – or, if later, within three years of when they first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:

10 South Colonnade
Canary Wharf
London
E14 4PU
Tel: 0800 917 4487
Email: enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

Members can also submit a complaint form online:
www.pensions-ombudsman.org.uk/making-complaint

If members have any general requests for information or guidance concerning their pension arrangements contact:

Money and Pensions Services
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB
Tel: 0800 011 3797
www.pensionsadvisoryservice.org.uk

Trustees' Report (continued)
Further Information (continued)
The Pensions Regulator ("TPR")

TPR has the objectives of protecting the benefits of members, promoting good administration, and reducing the risk of claims on the Pension Protection Fund. TPR has the power to investigate schemes, to take action to prevent wrongdoing in or maladministration of pension schemes, and to act against employers failing to abide by their pension obligations. TPR may be contacted at the following address:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF
www.thepensionsregulator.gov.uk

Pension Tracing Service

Responsibility for compiling and maintaining the register of occupational pension schemes has been passed to The Pensions Regulator.

Contact details for the services are as follows:

Pension Tracing Service
Post Handling Site A
Wolverhampton
WV98 1AF
www.gov.uk/find-pension-contact-details

Approval of the Report by the Trustees

Signed for and on behalf of the Trustees of The Manpower Pension Plan by:



Hetal Kotecha
Trustee



Jonathan Taylor
Trustee

22-Jul-2025 | 15:17 BST

Date

Section 3 – Independent Auditors' Report

Independent Auditors' Report to the Trustees of The Manpower Pension Plan

Opinion

We have audited the financial statements of The Manpower Pension Plan for the year ended 31 December 2024 which comprise the Fund Account, the Statement of Net Assets and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Show a true and fair view of the financial transactions of the Plan during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to wind up the Plan or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the plan. Obtaining direct confirmation from the investment managers of investments held at the Statement of Net Assets date.
- Diversion of assets through large investment transactions. A sample of transactions are agreed to supporting documentation testing the authorisation of the amount and approval of the payment of the transactions.

Independent Auditors' Report (continued)
Other information (continued)

- Non-receipt of contributions due to the Plan from the employer. This is addressed by testing contributions due are paid to the Plan in accordance with the Schedule of Contributions agreed between the employers and Trustees.
- Diversion of income receivable from the annuity providers to the Plan. A sample of monthly income receipts have been agreed to supporting documentation from the annuity providers.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Plan's Trustees, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

London

Date : 23-Jul-2025 | 09:00 BST

Section 4 – Financial Statements

Fund Account for year ended 31 December 2024

	<i>Note</i>	Final Salary Section £000	Money Purchase Section £000	Total 2024 £000	Total 2023 £000
CONTRIBUTIONS AND BENEFITS					
Contributions - employer	5	1,341	17	1,358	1,235
- employee	5	11	-	11	12
Other income	6	3	-	3	145
		1,355	17	1,372	1,392
Benefits	7	(3,426)	(35)	(3,461)	(3,321)
Payments to and on accounts of leavers	8	-	(37)	(37)	(674)
Administrative expenses	9	(906)	-	(906)	(762)
		(4,332)	(72)	(4,404)	(4,757)
Net withdrawals from dealings with members		(2,977)	(55)	(3,032)	(3,365)
RETURNS ON INVESTMENTS					
Investment income	10	3,246	2	3,248	3,410
Investment management expenses	12	(176)	-	(176)	(182)
Change in market value of investments	13.1	(9,739)	69	(9,670)	(422)
Net returns on investments		(6,669)	71	(6,598)	2,806
Net (decrease) / increase in the Plan during the year		(9,646)	16	(9,630)	(559)
Balance of the fund beginning of year		94,207	648	94,855	95,414
Balance of the fund at the end of year		84,561	664	85,225	94,855

The notes on pages 22 to 40 form part of these financial statements.

Financial Statements (continued)
Statement of Net Assets (available for benefits) as at 31 December 2024

	Note	2024 £000	2023 £000
Final Salary Section			
Investment assets	13.1		
Pooled investment vehicles		59,903	66,576
Buy in policies		25,320	28,570
AVC investments		238	228
		85,461	95,374
Current assets	14	1,165	966
Current liabilities	15	(2,065)	(2,133)
		84,561	94,207
Money Purchase Section			
Investment assets	13.1		
Pooled investment vehicles		685	686
Cash		1	1
		686	687
Current assets	14	42	40
Current liabilities	15	(64)	(79)
		664	648
Net assets of the Plan at end of year		85,225	94,855

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year.

The actuarial position of the Plan, which does take into account such obligations for the Final Salary Section, is dealt with in the Report on Actuarial Liabilities in Section 9 of this report and these financial statements should be read in conjunction therewith.

The notes on pages 22 to 40 form part of these financial statements.

Signed for and on behalf of the Trustees of The Manpower Pension Plan by:

	Hetal Kotecha	Trustee
	Jonathan Taylor	Trustee
22-Jul-2025 15:17 BST		Date

Section 5 – Notes to the Financial Statements

Notes to the financial statements for the year ended 31 December 2024

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102) – The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and the guidance set out in the Statement of Recommended Practice (Revised 2018) (“the SORP”).

2 IDENTIFICATION OF FINANCIAL STATEMENTS

The Plan is established as a trust under English law. The address for enquiries to the Plan is Manpower UK Ltd, Capital Court, Windsor Street, Uxbridge, UB8 1AB.

3 COMPARATIVE DISCLOSURES FOR THE FUND ACCOUNT AND STATEMENT OF NET ASSETS OF THE PREVIOUS FINANCIAL PERIOD

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
CONTRIBUTIONS AND BENEFITS			
Contributions – employer	1,219	16	1,235
- employee	12	-	12
Other income	145	-	145
	<u>1,376</u>	<u>16</u>	<u>1,392</u>
Benefits	(3,321)	-	(3,321)
Payments to and on account of leavers	(334)	(340)	(674)
Administrative expenses	(762)	-	(762)
	<u>(4,417)</u>	<u>(340)</u>	<u>(4,757)</u>
Net withdrawals from dealings with members	(3,041)	(324)	(3,365)
RETURNS ON INVESTMENTS			
Investment income	3,409	1	3,410
Investment management expenses	(179)	(3)	(182)
Change in market value of investments	(496)	74	(422)
Net returns on investments	<u>2,734</u>	<u>72</u>	<u>2,806</u>
Net decrease in the Plan during the year	(307)	(252)	(559)
Balance of the fund beginning of year	94,514	900	95,414
Balance of the fund at the end of year	<u>94,207</u>	<u>648</u>	<u>94,855</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)**3 COMPARATIVE DISCLOSURES FOR THE FUND ACCOUNT AND STATEMENT OF NET ASSETS OF THE PREVIOUS FINANCIAL PERIOD (continued)**

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Investment assets			
Pooled investment vehicles	66,576	686	67,262
Buy in policies	28,570	-	28,570
AVC investments	228	-	228
Cash	-	1	1
	<hr/> 95,374	<hr/> 687	<hr/> 96,061
Current assets	966	40	1,006
Current liabilities	(2,133)	(79)	(2,212)
	<hr/> 94,207	<hr/> 648	<hr/> 94,855

4 ACCOUNTING POLICIES

The financial statements have been prepared on an accruals basis unless otherwise indicated below.

4.1 Contributions

Employee contributions are accounted for when deducted from pay. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedules of Contributions.

Employer contributions to cover expenses represent the amounts incurred by the Employer.

4.2 Other income

Other income is accounted for when received.

4.3 Benefits payable

Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

4.4 Transfers

Transfer values from and to other pension arrangements are accounted for when received or paid.

4.5 Administrative and other expenses

Administrative and other expenses paid directly by the Employer are accounted for on an accruals basis.

4.6 Investment Income

Income on pooled investment vehicles are accounted for on an accruals basis.

All investment income is stated inclusive of any related taxation recoverable but net of irrecoverable overseas withholding taxes.

Interest on cash and short term deposits are accounted for on an accrual basis.

Annuity income from the buy in policy is accounted for on an accruals basis.

Notes to the financial statements for the year ended 31 December 2024 (continued)**4 ACCOUNTING POLICIES (continued)****4.7 Investment management expenses**

Investment management expenses are accounted for on an accrual's basis. Investment management fees reflected in unit prices are calculated based on the average values of assets each quarter and recorded in the financial statements as implicit fees. Direct management expenses and fee rebates are recorded as explicit fees and rebates.

4.8 Investments

The market value of unit trusts and managed fund units is taken at the bid price or single price, as appropriate, at the accounting date as advised by the investment managers.

The valuation of the buy in policies with Just are based on pricing and factors relevant at the accounting date. The insurance policies remain as assets of the Plan and are valued at the year-end using an "actuarial value" approach. This approach places a value on the policies based on the present value of the underlying cashflows. The valuation has been prepared by the Plan Actuary on a Technical Provisions basis which is consistent with the valuation of the Plan's liabilities.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

4.9 AVCs

AVCs are accounted for on an accrual's basis, in the same way as other contributions, and the resulting investments are included in the net assets statement at values provided by the AVC Providers.

Notes to the financial statements for the year ended 31 December 2024 (continued)**5 CONTRIBUTIONS**

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Employers:			
Normal	385	11	396
Salary Sacrifice	50	6	56
Amounts to cover expenses	906	-	906
Employee:			
Normal	11	-	11
	1,352	17	1,369
	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Employers:			
Normal	405	11	416
Salary Sacrifice	52	5	57
Amounts to cover expenses	762	-	762
Employee:			
Normal	12	-	12
	1,231	16	1,247

A revised Schedule of Contributions was signed by the Trustees and the Employer and certified by the Plan Actuary at that time on 8 November 2024. The Plan Actuary at that time issued a statement certifying that the November 2024 Schedule satisfied the requirements of statutory funding objective and the recovery plan, as prescribed under the Occupational Pension Schemes (Scheme Funding) Regulations 2005.

Employer contributions are payable in accordance with the Schedule of Contributions dated 8 November 2024 together with Contributions to cover Plan expenses relating to any invoice in respect of services provided to the Trustees. This does not include investment management expenses which continue to be payable out of Plan assets.

Notes to the financial statements for the year ended 31 December 2024 (continued)**6 OTHER INCOME**

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Other income	3	-	3

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Other income	145	-	145

7 BENEFITS

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Pensions	2,893	-	2,893
Commutations and lump sum retirement benefits	481	35	516
Lump sum death benefits	52	-	52
	3,426	35	3,461

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Pensions	2,788	-	2,788
Commutations and lump sum retirement benefits	532	-	532
Lump sum death benefits	1	-	1
	3,321	-	3,321

The GMP Equalisation project is currently underway, the estimated backpay and related interest figures were updated and estimated to be £1,127,000 at 31 December 2024. The amounts will be paid to members once the exercise is complete.

Page 6 outlines the basis and background for the 1994 benefit augmentation rectification exercise in more detail.

Notes to the financial statements for the year ended 31 December 2024 (continued)**8 PAYMENTS TO AND ON ACCOUNT OF LEAVERS**

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Individual transfers to other schemes	-	37	37
Refunds to members leaving service	-	-	-
	-	37	37

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Individual transfers to other schemes	334	339	673
Refunds to members leaving service	-	1	1
	334	340	674

9 ADMINISTRATIVE EXPENSES

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Paid by the Employer :			
Administrative and actuarial fees	761	-	761
Audit fee	27	-	27
Legal and other fees	118	-	118
	906	-	906

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Paid by the Employer :			
Administrative and actuarial fees	573	-	573
Audit fee	25	-	25
Legal and other fees	164	-	164
	762	-	762

The Employer pays expenses in respect of any services relating to the Plan in accordance with the Schedule of Contributions dated 8 November 2024, as disclosed in note 5.

Notes to the financial statements for the year ended 31 December 2024 (continued)

10 INVESTMENT INCOME

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Pooled investment vehicles	1,132	-	1,132
Annuity income	2,081	-	2,081
Interest	33	2	35
	3,246	2	3,248

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Pooled investment vehicles	1,391	-	1,391
Annuity income	1,999	-	1,999
Interest	19	1	20
	3,409	1	3,410

11 TAX

The Manpower Pension Plan is a registered pension scheme for tax purposes under the Finance Act 2004. The Plan is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate (see Note 10 above).

12 INVESTMENT MANAGEMENT EXPENSES

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Explicit expenses	70	-	70
Implicit expenses	106	-	106
	176	-	176

Notes to the financial statements for the year ended 31 December 2024 (continued)**12 INVESTMENT MANAGEMENT EXPENSES (continued)**

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Explicit expenses	57	3	60
Implicit expenses	122	-	122
	179	3	182

Implicit expenses reflect management fees levied within the funds in which the Plan invests, the unit price of these funds therefore reflects the deduction of fees. Explicit expenses are in respect of direct investment management charges.

13 INVESTMENT ASSETS**13.1 INVESTMENT RECONCILIATION**

For both the final salary and money purchase sections of the Plan, the change in the market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments.

Final Salary Section

	Opening value	Purchase cost	Sales proceeds	Change in market value	Closing value
	£000	£000	£000	£000	£000
Pooled investment vehicles	66,576	15,655	(15,830)	(6,498)	59,903
Buy in policies	28,570	-	-	(3,250)	25,320
AVC investments	228	32	(31)	9	238
	95,374	15,687	(15,861)	(9,739)	85,461

Purchases and sales in the table above include switches of £13,865k within the Legal and General LDI portfolio and Sterling Liquidity Fund.

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 INVESTMENT ASSETS (continued)

13.1 INVESTMENT RECONCILIATION (continued)

Money Purchase Section

Investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. There are no AVC investments included below (2023: £nil). The investment manager holds the investment units on a pooled basis for the Trustees. The Plan administrator allocates investment units to members. The Trustees may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting. Members each receive an annual statement confirming the contributions paid on their behalf and their money purchase rights.

The movements in investments for the money purchase section of the Plan during the year were:

	Opening value	Purchase cost	Sales proceeds	Change in market value	Closing value
	£000	£000	£000	£000	£000
Pooled investment vehicles	686	64	(134)	69	685
Cash	1				1
	687				686
Allocated to members	687				686

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 INVESTMENT ASSETS (continued)

13.2 POOLED INVESTMENT VEHICLES (“PIV”)

Final Salary Section

The Final Salary Section holdings of PIVs are analysed below:

	2024	2023
	£000	£000
Equities (Hedged)	3,724	3,112
Equities (Unhedged)	3,741	3,081
Synthetic credit	2,396	2,146
LDI	32,417	40,665
Property	5,171	5,250
Multi-asset credit	12,454	12,322
	<u>59,903</u>	<u>66,576</u>

Money Purchase Section

The Money Purchase Section holdings of PIVs are analysed below:

	2024	2023
	£000	£000
Global equity	359	350
Diversified growth	262	265
Bonds	64	71
	<u>685</u>	<u>686</u>

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 INVESTMENT ASSETS (continued)

13.3 INSURANCE POLICIES

The Trustees hold insurance policies with Just which provide annuity income to cover most of the pensioner liabilities of the Plan. No collateral is held in relation to these assets. The valuation of the annuity policies as at 31 December 2024 is detailed below. The annuity policy taken out in 2013 covered 17 of the highest liability pensioner members. The annuity policy taken out in 2015 covered a further 129 pensioner members. As at 31 December 2024, the annuity policies covered 135 (2023: 136) pensioners.

Final Salary Section	2024	2023
	£000	£000
Just	25,320	28,570

13.4 AVC INVESTMENTS

The Trustees hold assets invested separately from the main fund in the form of individual building society accounts and insurance policies for final salary section members and within the main investments for money purchase section members. These secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement confirming the amounts held to their account and the movements in the year. The aggregate amounts of AVC investments are as follows:

Final Salary Section	2024	2023
	£000	£000
Santander	-	31
Trustees' bank account	32	-
Prudential	206	197
	238	228

AVCs held with Santander were disinvested in July 2024 and are currently being held in the Trustee bank account pending payments to members.

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 INVESTMENT ASSETS (continued)

13.5 CONCENTRATION OF INVESTMENTS

The following investments had a market value in excess of 5% of the total net assets of the Plan as of 31 December 2024:

	2024 £000	2024 % of net assets	2023 £000	2023 % of net assets
Final Salary Section				
Barings Global High Yield	12,454	14.6	12,322	12.9
Legal & General Global Equity	7,465	8.8	6,193	6.5
Schroders Property	5,171	6.1	5,250	5.5
Legal & General 2060 Leveraged Gilt Fund	2,115	2.5	4,823	5.1

13.6 INVESTMENT TRANSACTION COSTS

Transaction costs are included in the cost of purchases and sale proceeds. During the year, the Plan incurred no transaction costs (2023: £294).

Notes to the financial statements for the year ended 31 December 2024 (continued)

13 INVESTMENT ASSETS (continued)

13.7 INVESTMENTS FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities which the entity can access at the assessment date.
Level 2	Inputs other than the quoted prices included within Level 1 which are observable (i.e., developed using the market data for the asset or liability, either directly or indirectly).
Level 3	Inputs which are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The Plan's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

As at 31 December 2024	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Final Salary Section				
Pooled investment vehicles	-	54,732	5,171	59,903
Buy in policies	-	-	25,320	25,320
AVC investments	32	206	-	238
	32	54,938	30,491	85,461

Money Purchase Section				
Pooled investment vehicles	-	685	-	685
Cash	1	-	-	1
	1	685	-	686

As at 31 December 2023	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Final Salary Section				
Pooled investment vehicles	-	61,148	5,428	66,576
Buy in policies	-	-	28,570	28,570
AVC investments	31	197	-	228
	31	61,345	33,998	95,374

Money Purchase Section				
Pooled investment vehicles	-	686	-	686
Cash	1	-	-	1
	1	686	-	687

Notes to the financial statements for the year ended 31 December 2024 (continued)**13 INVESTMENT ASSETS (continued)****13.8 INVESTMENT RISKS**

FRS102 required the disclosure of information in relation to certain investment risks. These risks are as follows:

- Credit risk – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – this comprises of currency risk, interest rate risk, and other price risk:
 - Currency risk – the fair value or future cashflows of an asset will fluctuate due to changes in foreign currency rates.
 - Interest rate risk – the fair value or cashflows of an asset will fluctuate due to changes in market interest rates.
 - Other price risk – the fair value or cashflows of an asset will fluctuate due to factors specific to the asset or due to factors affecting all similar financial instruments traded in the market.

The Plan has exposure to these risks because of the investments it makes in the investment strategy set out on page 10. The Trustees manage investment risks within agreed risk limits which are taken into account in the Plan's investment objectives. The Trustees have selected appropriate pooled investment vehicles and buy in policies in line with the objectives of the investment strategy.

(i) Final Salary Section**1. Credit risk**

Credit risk arises from the Plan's investments in pooled investment vehicles and the buy in policies. The multi-asset credit and asset-backed securities funds and buy in policies are unrated due to the nature of the instruments.

Direct credit risk is mitigated by the pooled arrangements being ring-fenced from the pooled manager and diversification of the number of pooled arrangements.

A summary of the pooled investment vehicles by type of arrangement is as follows:

	31 December 2024	31 December 2023
	£000	£000
Unit-linked contract	42,278	49,004
Open-ended investment companies	17,625	17,572
Total	59,903	66,576

Notes to the financial statements for the year ended 31 December 2024 (continued)**13 INVESTMENT ASSETS (continued)****13.8 INVESTMENT RISKS (continued)****(i) Final Salary Section (continued)**

Annuity buy in policies are held with Just as detailed in note 13.3 and the Trustees regularly monitor the financial position of the insurer. The Trustees carried out an extensive due diligence assessment of these insurance policy providers, noting the regulatory environments in which the insurer must operate, the additional reserves held by the insurer and the Financial Services Compensation Scheme which is designed to be a layer of protection of last resort for holders of annuity policies.

2. Currency risk

The Plan's investment in equities is split evenly between currency hedged and non-currency hedged, therefore the Plan is exposed to a degree of direct currency risk. The 50% currency hedging level is intended to smooth the effects of currency movements in the short term for a risk that is not expected to be beneficial over the long term. Further, the Plan is subject to indirect currency risk because some of the Plan's investments are via a pooled investment vehicles in multi-asset credit as detailed in note 13.2. The managers are expected to hedge foreign currency exposure.

3. Interest rate risk

The Plan is subject to interest rate risk on the investments comprising of multi-asset credit and LDI held through pooled vehicles, and the annuity buy-in policies as detailed in notes 13.2 and 13.3.

Under this strategy, the annuity buy-in policies and LDI funds are held to respond to changes in market interest rates in a similar way to the liabilities of the Plan. The underlying assets in these investments may include corporate bonds, fixed interest gilts, and index-linked gilts. Their sensitivity to interest rates therefore acts to reduce the volatility of the Plan's funding position overall. If interest rates fall, the value of the investments will rise to help match the increase in actuarial liabilities resulting from a fall in the discount rate. Similarly, if interest rates rise, then the value of the investments will fall, as will the actuarial liabilities because of an increase in the discount rate. As at 31 December 2024 the LDI fund represented 53.9% (2023: 40.7%) of the total investment portfolio.

4. Other price risk

Other price risk arises principally in relation to the Plan's Property fund of £5.2m (2023: £5.2m) as detailed on note 13.2. As at 31 December 2024, these exposures represented 8.9% (2023: 8.1%) of the total investment portfolio. The Plan manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

(ii) Money Purchase Section

The Trustees have an investment management agreement in place with L&G which sets out guidelines for the underlying investments held by the funds. The day-to-day management of the underlying investments of the funds is the responsibility of L&G, including the direct management of credit and market risks. The Trustees monitor the underlying risks through a quarterly investment review.

1. Credit risk

The Plan is subject to direct credit risk in relation to L&G through its holding in unit linked insurance funds provided by L&G funds. L&G are regulated by the Financial Conduct Authority and maintain separate funds for its policyholders. In the event of default, the Plan is protected by the Financial Services Compensation Scheme.

The Plan is also subject to indirect credit and market risk arising from the underlying investments held in the white labelled fund (Bond fund) as detailed on note 13.2.

Notes to the financial statements for the year ended 31 December 2024 (continued)**13 INVESTMENT ASSETS (continued)****13.8 INVESTMENT RISKS (continued)**

(ii) Money Purchase Section (continued)

2. Market risk

The Plan is subject to indirect foreign exchange, interest and other price risk arising from the underlying financial instruments held in the funds managed by L&G as shown in the table below, and further details are provided in note 13.2.

	Interest Rate Risk	Currency Risk	Other Risk
Global equity funds	x	✓	✓
Diversified growth funds	✓	✓	✓
Bonds funds	✓	x	x
Cash fund	✓	x	x

14 CURRENT ASSETS

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Contributions receivable			
- Employer normal	31	1	32
- Amounts to cover expenses	159	-	159
- Members Salary Sacrifice	4	-	4
Balance at bank*	711	30	741
Due from Money Purchase Section	63	-	63
Due from Final Salary Section	-	11	11
Pensions paid in advance	188	-	188
Other creditors	9	-	9
	1,165	42	1,207

*Included in the Trustee's Bank account is £32k AVCs disinvested from Santander during the year pending payments to members.

Notes to the financial statements for the year ended 31 December 2024 (continued)**14 CURRENT ASSETS (continued)**

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Contributions receivable			
- Employer normal	37	1	38
- Amounts to cover expenses	202	-	202
- Members	1	-	1
Balance at bank	485	29	514
Due from Money Purchase Section	63	-	63
Due from Final Salary Section	-	11	11
Pensions paid in advance	172	-	172
Other creditors	6	-	6
	966	41	1,007

Contributions receivable at 31 December 2024 were subsequently paid in accordance with the Schedule of Contributions.

Within the Money Purchase bank balance and amount due from the Final Salary Section £11,217 was unallocated (2023: £11,217).

15 CURRENT LIABILITIES

	Final Salary Section	Money Purchase Section	Total 2024
	£000	£000	£000
Unpaid benefits	131	-	131
Fee accruals	176	1	177
Annuity income received in advance	175	-	175
Due to Money Purchase Section	11	-	11
Due to Final Salary Section	-	63	63
GMP Equalisation	1,127	-	1,127
1994 benefit augmentation arrears	445	-	445
	2,065	64	2,129

Notes to the financial statements for the year ended 31 December 2024 (continued)**15 CURRENT LIABILITIES (continued)**

	Final Salary Section	Money Purchase Section	Total 2023
	£000	£000	£000
Unpaid benefits	35	-	35
Fee accruals	218	16	234
Annuity income received in advance	169	-	169
Due to Money Purchase Section	11	-	11
Due to Final Salary Section	-	63	63
GMP Equalisation	1,200	-	1,200
1994 benefit augmentation arrears	500	-	500
	2,133	79	2,212

16 RELATED PARTY TRANSACTIONS

Under the Schedule of Contributions certified by the Plan Actuary on 8 November 2024, all expenses are paid by the Sponsor. Contributions in respect of accruing benefits are also payable.

In respect of services to the Plan for the year to 31 December 2024 the Employer paid £747,860 within the year and £157,955 post year end. (2023: £558,833 within the year and £202,622 post year end).

The Plan has paid benefits to certain Trustees who are beneficiaries of the Plan in accordance with the Rules of the Plan.

The Plan paid professional fees to the independent Trustee amounting to £75,975 (2023: £58,895) for year end 31 December 2024.

17 EMPLOYER RELATED INVESTMENTS

There was a small percentage of employer-related investments within the meaning of Section 40(2) of the Pensions Act 1995 during the year ended 31 December 2024 in relation to two of the L&G funds invested on the Plan's Money Purchase side. Exposure to ManpowerGroup Inc amounted to 0.00144% of the Retirement Income Multi-Asset and 0.00085% of the Dynamic Diversified Fund (2023: 0.00251% of the Retirement Income Multi-Asset and 0.00152% of the Dynamic Diversified Fund).

18 CAPITAL COMMITMENTS

The Plan had no capital commitments as at 31 December 2024 (2023: £nil).

Notes to the financial statements for the year ended 31 December 2024 (continued)**19 GMP EQUALISATION**

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. On 20 November 2020, the High Court ruled that pension schemes will also need to revisit historic transfer payments including contracted out benefits made since 17 May 1990. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts.

The GMP Equalisation project is currently underway, the estimated backpay and related interest figures were updated and estimated to be £1,127,000 at 31 December 2024. The amounts will be paid to members once the exercise is complete.

Section 6 – Independent Auditors' Statement About Contributions

Independent Auditors' Statement about Contributions to the Trustees of The Manpower Pension Plan

We have examined the summary of contributions to The Manpower Pension Plan for the Plan year ended 31 December 2024 which is set out in the Trustees' report on page 42.

In our opinion contributions for the Plan year ended 31 December 2024 as reported in the summary of contributions and payable under the Schedule of Contributions have in all material aspects been paid at least in accordance with the Schedule of Contributions certified by the Plan Actuary on 21 November 2022.

Basis of opinion

Our objective is to obtain sufficient evidence to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Plan's Trustees are responsible for ensuring that there is prepared, maintained and from time to time a revised Schedule of Contributions which sets out the rates and due dates of certain contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan. The Trustees are also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

Auditor's responsibilities for the statement about contributions

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Plan's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustees as a body, for our work, for this statement, or for the opinion we have formed.



Crowe U.K. LLP

Statutory Auditor

London

Date 23-Jul-2025 | 09:00 BST

Section 7 – Trustees’ Summary of Contributions

Summary of Contributions payable during the Plan year ended 31 December 2024

	Employer	Employee	Total
	£000	£000	£000
Required by the Schedule of Contributions			
Normal contributions	396	11	407
Salary Sacrifice	56	-	56
Amounts to cover expenses	906	-	906
Total contributions payable under the Schedule	1,358	11	1,369
Total contributions payable to the Plan per the financial statements	1,358	11	1,369

Signed for and on behalf of the Trustees of The Manpower Pension Plan by:



Hetal KotechaTrustee



Jonathan TaylorTrustee

22-Jul-2025 | 15:17 BST

Date

Section 8 – Schedule of Contributions

Manpower Pension Plan Schedule of Contributions

This schedule sets out the contributions that will be paid to the Manpower Pension Plan (the “Plan”). This schedule is dated 8 November 2024 and applies from 1 January 2025 until 31 December 2029. It replaces the previous schedule dated 21 November 2022.

This schedule has been prepared with the agreement of ManpowerGroup UK Limited (‘the sponsors’ representative’) and after taking the advice of Shani McKenzie (‘the Scheme Actuary’). This schedule has been certified by the Scheme Actuary and the certificate is included in the appendix.

Pensionable salary

A member’s pensionable salary for contribution purposes is defined in the Plan’s rules to be basic salary.

Contributions – Final Salary Section

Member contributions

Members shall pay contributions at the rate of 5% of pensionable salary or to pay increased contribution of currently 11% of pensionable salary (this is subject to review from time to time) for a more generous level of benefit accrual. Members are offered the option of changing their contributions annually on 1 April. These contributions are due to be paid to the Plan not later than 19 days from the end of the month in which the deduction from pay is made.

Sponsor contributions

From 1 January 2025 the following contributions are payable by the sponsors:

- Employer future service contributions at the rate of 19.7% of monthly pensionable salary roll;
- Salary sacrificed employee contributions; and
- Contributions to cover Plan expenses.

Contributions – Money Purchase Section

Member and sponsor contributions for the Money Purchase section are set out in the tables below. Members are given the option to change the level of their regular contributions annually on 1 November.

Members must pay a minimum contribution of 4% of Pensionable Salary. Members can choose to pay a higher contribution, with the sponsor’s contribution then matching, as per the table below.

Member’s Contribution as a percentage of Pensionable Salary	Sponsor’s Contribution as a percentage of Pensionable Salary
4%	8%
5% or more	10%

Contributions – other points

All sponsor contributions shall fall due to be paid to the Plan no later than 19 days after the end of the calendar month to which they relate.

Schedule of Contributions (continued)

The sponsors may also pay to the Plan any additional sponsor contributions required from time-to-time on the advice of the Scheme Actuary.

The sponsors may, from time to time, utilise any unallocated funds in the Money Purchase Section of the Plan to offset their required contributions to the Plan.

Salary Sacrifice

Members' Final Salary and Money Purchase contributions can be made through a Salary Sacrifice arrangement under which these contributions are paid by the sponsors of the Plan on behalf of the member.

Members who participate in Salary Sacrifice accept a reduction in their pay, in return for non-contributory membership of the Plan. The reduction in each member's pay is equal to the contribution the member would otherwise be required to pay as defined in this Schedule of Contributions. Members who participate in Salary Sacrifice are not required to pay any contributions to the Plan. Salary sacrificed contributions in respect of members in the both the Money Purchase and Final Salary Sections are payable by the sponsors.


To ensure that a member's benefits are not affected "Pensionable Salary" (at any date and for any period while a member participates in Salary Sacrifice) will include the amount by which the member's pay is reduced under Salary Sacrifice.

Expenses, Levies, Fees and Insurance Premiums

The sponsors will pay expenses in respect of any services provided. This includes all administration and running expenses, levies, fees and insurance premiums due. Generally, it does not include investment management expenses which are payable out of Plan assets although there is flexibility for some investment expenses to be met by the employer. Any expenses, levies, fees or insurance premiums payable by the sponsors will either be:

- paid out of the Plan bank account after monies for expenses, net of VAT, have been received from the employer; or
- paid directly by the employer, who will then confirm the amount to the Plan administrators that have been paid for the purposes of recording these in the Plan financial statements.

Prepared by the Trustees of the Plan

Signature		on behalf of the Trustees
Print name	Hetal Kotecha	Position
Date	08-Nov-2024 12:02 GMT	

Agreed by the sponsors' representative

Signature		on behalf of the sponsors' representative
Print name	Damian Whitham	Position
Date	08-Nov-2024 15:41 GMT	

The Plan is a multi-employer scheme. The employers have nominated ManpowerGroup UK as the sponsor representative under the scheme's trust deed and rules to act on behalf of all participating sponsors in the Plan for the purpose of section 229(1) of the Pensions Act 2004.

Schedule of Contributions (continued)

This schedule of contributions is provided to meet the requirements of section 227 of the Pensions Act 2004.

Manpower Pension Plan
Schedule of Contributions – Actuarial Certificate

Adequacy of contributions

In my opinion, the contributions shown in this schedule are such that the statutory funding objective on 31 December 2023 can be expected to be met by the end of the period specified in the recovery plan dated 8 November 2024.

Consistency with statement of funding principles

In my opinion, this schedule of contributions is consistent with the statement of funding principles dated 8 November 2024.

Please note that the adequacy of contributions statement in this certificate relates to the scheme's statutory funding objective. For the avoidance of doubt this certificate does not mean that the contributions shown in this schedule would be enough to secure the scheme's full liabilities with annuities if the scheme were to wind up.

Signature	
Date	08-Nov-2024 15:04 GMT
Name	Shani McKenzie
Qualification	Fellow of the Institute and Faculty of Actuaries
Name of Employer	Hymans Robertson LLP
Address	One London Wall, London, EC2Y 5EA

This certificate is provided to meet the requirements of regulation 10(6) of The Occupational Pension Schemes (Scheme Funding) Regulations 2005.

Section 9 – Report on Actuarial Liabilities (Forming Part of the Trustees' Report)

The Trustees are required under Section 222 of the Pensions Act 2004 to adopt a 'statutory funding objective'. The statutory funding objective is that the Plan must have 'sufficient and appropriate' assets to meet the expected cost of providing members' past service benefits. The statutory funding objective is the Trustees' primary funding objective. This is assessed using the assumptions agreed between the Trustees and the Company and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent full actuarial valuation of the Plan was carried out as at 31 December 2023. The next full valuation is due to be carried out on 31 December 2026. The valuation as at 31 December 2023 showed that on that date:

The value of the Technical Provisions was: £96.5 million

The value of the assets at that date was: £94.7 million

The method and significant actuarial assumptions used to determine the technical provisions are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles).

The actuarial method to be used in the calculation of the Technical Provisions is the Projected Unit Method.

Assumption	Derivation
Discount rate before retirement	Dependent on term and assumed to be 0.5% p.a. above the yield on fixed interest government bonds for technical provisions
Discount rate after retirement	Dependent on term and assumed to be 0.5% p.a. above the yield on fixed interest government bonds for technical provisions
RPI	Market expectation of future inflation dependent on term as measured by the difference between yields on fixed and index-linked government bonds
CPI	1% p.a. lower than the market implied RPI assumption pre-2030 and 0.1% p.a. lower post-2030
Pension increases	<p>Pre 88 GMP: GMP: Statutory increases of fixed 0% p.a.</p> <p>Post 88 GMP: In line with CPI inflation subject to a minimum of 0% p.a. and a maximum of 3% p.a. for pre 96 joiners. In line with RPI inflation subject to a minimum of 0%p.a. and a maximum of 6% p.a. for post 96 joiners*</p> <p>Pre April 1997-Excess/Pre March 2000: Fixed 5% p.a. for pre 96 joiners. In line with RPI inflation subject to a minimum of 0%p.a. and a maximum of 6% p.a. for post 96 joiners</p> <p>March 2000 – April 2005: In line with RPI inflation subject to minimum of 0% p.a. and a maximum of 6% p.a.</p> <p>Post 5 April 2005: In line with CPI inflation subject to minimum of 0% p.a. and a maximum of 2.5% p.a.</p> <p><i>* Please note the benefits for post 1996 joiners did not change between valuations, the pension increases for the 2023 valuation were updated to reflect the updated understanding of the rules.</i></p>

Report on Actuarial Liabilities (Forming Part of the Trustees' Report) (continued)

Assumption	Derivation
Deferred revaluation	Inflation linked increases are assumed to be in line with the relevant price inflation assumption capped at any maximum or minimum increase that may apply. Fixed increases are assumed to increase at the appropriate fixed rate.
Salary increases	In line with the RPI assumption with no additional allowance for promotional increases.
Mortality	<p>The post retirement mortality base tables will be a suite of bespoke assumptions which reflect the characteristics of the Plan membership. The "VitaCurves" adopted will be based on pooled experience from occupational pension schemes during the period 2019 to 2021 as collated by Club Vita up to 2023. They will make allowance for observed variations in mortality according to age, gender, reason for retirement (illness or normal health), pension amount, salary, postcode-based lifestyle group and manual / non-manual status.</p> <p>Post-retirement future improvements in longevity will be assumed to be in line with the CMI 2022 model, with a long-term rate of improvement of 1.5%, a smoothing factor (sk=7) to reduce the weighting to most recent data, an A parameter of 0.5% and core W parameters.</p> <p>The pre-retirement mortality of future pensioners is assumed to be 100% of the S3PMA and S3PFA tables published by the Continuous Mortality Investigation of the actuarial profession.</p>
Expenses and reserves	<p>No expense reserve is allowed for in the Plan's technical provisions, as expenses are paid directly by the Company.</p> <p>Further reserves are also included for the 1994 augmentation rectification exercise and GMP equalisation.</p>

Section 10 – Annual Governance Statement by the Chair of the Trustees (Forming Part of the Trustees' Report)

The Annual Governance Statement by the Chair of Trustees for the year ended 31 December 2024 is contained as an appendix at the end of this report.

Section 11 – Implementation Statement (Forming part of the Trustees' Report)

Welcome to the Trustees' Statement of how they implemented the policies and practices in the Plan's Statement of Investment Principles ("SIP") during the year ending 31 December 2024.

This statement covers the DB section of the Plan.

Introduction

This is the Trustees' Statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This Statement sets out how the Trustees have complied with the Plan's stewardship policy as set out in the Statement of Investment Principles, during the period from 1 January 2024 to 31 December 2024.

Overall, the Trustees are satisfied that:

- The Plan's investments have been managed in accordance with the Plan's Stewardship Policy during the period;
- The Plan's investments have been managed in accordance with all other sections of the Plan's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles, including the kinds of investments held, remain suitable for the Plan's members.

The DB Section of the Plan provides you with benefits on a defined benefit ("DB") basis. This means that the size of the benefits paid to you when you retire will depend on your salary and length of service.

Statement of Investment Principles ("SIP")

The SIP sets out the investment principles and practices the Trustees follow when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used and the Trustees' approach to responsible investing (including climate change).

This Implementation Statement is in respect of the Plan's SIP that was in place as at 31 December 2024. The Plan's SIP was reviewed and last signed by the Chair of the Trustees on 12 October 2023. Subsequent to the reporting period covered by this Implementation Statement, a high-level review of the SIP was undertaken in March 2025 following the disinvestment of the Plan's holdings in credit default swaps. No changes were required or made to the SIP following this review.

The next full review of the SIP will take place no later than October 2026 on the regulatory triennial schedule, or sooner if there are changes to the investment strategy or stewardship policy.

The Plan's assets are invested in liability-hedging assets, equities, property, bonds and other debt-based investments. The Trustees recognise the importance of stewardship in relation to voting rights which come with equity investments and also the engagement activity by the Plan's non-equity investment managers.

The Trustees have prepared this Implementation Statement on the basis of the SIP in force throughout the period, with reporting within this document in line with the SIP applicable at the relevant time.

You can find a copy of the Plan's SIP at <https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>

DB Implementation Statement (continued)

What is the Implementation Statement for?

Every year starting from 1 October 2020 the Trustees are required to prepare an Implementation Statement, which sets out how they complied with the Plan’s SIP relating to DB benefits during the Plan year.

Investment governance

The primary objective of the DB section of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustees have overall responsibility for how the Plan’s investments are governed and managed in accordance with the Plan’s Trust Deed and Rules as well as Trust Law, Pensions Law and Pension Regulations. The Trustees had established an Investment and Funding Committee (“IFC”) which was in operation during the reporting year covered by this Implementation Statement. The IFC comprised of members of the full Trustee Board focused on investment issues, bringing their recommendations to the full Trustee Board. However, a decision was taken in principle to re-absorb the IFC in November 2024 into the full Trustee Board, which was finalised in February 2025.

There were no changes to the Trustees over the year, and no changes to the governance processes.

The Trustees have delegated day-to-day investment decisions for the DB section, such as which investments to buy and sell, to the investment managers.

Trustee training

The Trustees undertook the following training sessions during the year to ensure that their knowledge remains up to date:

Date	Topic	Aim	Trainer
9 April 2024	Buy-out training	Training on the buy-out process, covering the precursor stage of a full buy-in, potential risk, the bulk annuity market, and insurer appetite.	Hymans Robertson LLP
4 June 2024	LDI management and leveraged equity	Update to the Trustees on the Enhanced Service LDI management one year on, synthetic equity and leveraged pooled fund management.	Legal and General Investment Management (“LGIM”)
3 October 2024	Legislative training	Annual legal training update covering legislative changes, to maintain the Trustees’ knowledge and skills.	Squire Patton Boggs

DB Implementation Statement (continued)**Investment consultant's objectives**

The Trustees monitor how well their investment consultant meets an agreed set of objectives designed to align with the Trustees' objectives and investment strategy set out in the SIP. The Trustees have the following DB consulting objectives in place with their investment consultant:

- Advise on a suitable investment strategy, and amendments to the strategy, to deliver the required investment returns from the Plan's investments to support progress towards the long-term funding objective;
- Implement an investment strategy, and amendments to the strategy, that delivers the target returns whilst minimising the associated risk to meet the long-term objective over a reasonable timescale;
- Implement a trigger-based strategy to switch on sponsor contributions in the future, if required;
- Deliver an investment approach that reflects the Plan's cashflow position, and likely evolution, and minimises the risk of forced disinvestment;
- Provide advice on cost efficient implementation of the Trustee's strategy, including, but not limited to, advice on the use of suitable benchmarks, active or passive management, selection of managers;
- Provide relevant and timely advice;
- Develop Trustees' knowledge and understanding of the Plan's investment strategy, its implementation and investment matters;
- Provide suitable reporting for the Trustees to understand the Plan's progress towards its investment objectives;
- Develop the Trustees' policies and beliefs, including those in relation to Responsible Investment;
- Ensure advice reflects the Trustees' own policies and beliefs, including those in relation to Responsible Investment;
- Ensure advice complies with relevant pensions regulations, legislation and supporting guidance;
- Ensure the Trustees meets the relevant pensions regulations and legislation relating to investment, including the Plan's SIP and approach to responsible investment; and
- Develop and support the Trustees' understanding and knowledge of ESG and climate risk considerations including net zero.

The Trustees review the suitability of the consultant's objectives each year and assess the performance of the consultant with regards to these objectives at least once a year. The Trustees carried out an evidence-based assessment of their investment consultant's performance in February 2025 subsequent to the reporting year covered by this statement. Overall, the Trustees were satisfied that the consultant had achieved their objectives over the year ending 31 December 2024.

The suitability of the objectives was last reviewed in April 2025 and is expected to be reviewed again within a year of this date.

How the investment strategy is managed

The objectives and rationale for the investment strategy are set out in the Plan's current SIP on pages 1 to 2.

DB Implementation Statement (continued)**How investments are chosen**

The Trustees review the performance of the investment managers and mandates on a regular basis against a series of metrics, including, but not limited to, financial performance against the benchmark and objectives of the mandate and the management of risks. Material deviation from performance or risk targets is likely to result in the mandate being formally reviewed.

The Trustees monitor the performance of the funds used by the DB section of the Plan by:

- Reviewing quarterly investment performance reports;
- Meeting with the managers on a periodic basis;
- Engaging with the investment consultant.

Over the year, the Trustees monitored fund performance relative to the manager's respective benchmarks and targets on a quarterly basis.

The Trustees are satisfied that during the year:

- **The Plan's overall investment strategy was appropriate; and**
- **The actions taken by the managers to navigate market conditions were appropriate.**

Investment risks and returns

The investment risks relating to the DB Plan are described in the SIP on pages 4 to 5, and the expected return is described in the SIP on page 6. The Trustees' views on the expected levels of investment risks and returns inform decisions on the strategic asset allocation (i.e. what types of assets and areas of the world the Plan invests in over the longer term) and the style of management adopted by the Plan.

The Trustees believe that the main investment risks described in the SIP have not changed materially over the year.

The Trustees' views on the expected return of specific asset classes have not changed during the Plan year.

The Trustees undertook a high-level strategy review during the year during which they considered the Plan's risk-return profile, and are satisfied and accept that:

- **The current expected rates of investment return for the types of funds described in the SIP are still reasonable relative to the risks; and**
- **It is not possible to make specific provision for all possible risk eventualities.**

Realisation of investments

It is important that members receive their benefits promptly, and that the Plan's investments can be realised quickly if required, as set out on page 6 of the SIP. The Trustees also ensure that there is a robust process for the Plan's administrators to process cash payments to and from the Plan, and to and from the investment funds.

The Trustees are satisfied that money can be invested in and taken out of the majority of DB investments within reasonable time frames as set out in the SIP.

DB Implementation Statement (continued)**Portfolio turnover within funds**

The Trustees monitor the performance of the assets (net of costs) on a quarterly basis and any material deviation in performance relative to target returns or benchmarks will warrant an investigation into the activity carried out by the fund manager, including the buying and selling of assets. In this way, the Trustees indirectly monitor portfolio turnover on a regular basis and associated transaction costs; however, the Trustees periodically undertake a summary of the turnover costs and manager fees and keep these under review.

Short-term changes in the level of turnover may be expected when a manager alters its investment strategy in response to changing market conditions. However, a change in the level of portfolio turnover might indicate a shift in the amount of risk the manager is taking, which could mean that a fund is less likely to meet the objectives for which it was chosen by the Trustees.

- **During the year, the Trustees monitored performance for all the funds on a quarterly basis and discussed performance with the Plan's investment consultant.**
- **The Trustees reviewed a summary of the turnover/transaction costs incurred by the Plan during the previous financial year along with the fees paid to the investment managers.**
- **The Trustees have not identified any material deviation in performance to warrant further investigation into portfolio turnover.**

Conflicts of interest

As described on page 7 of the SIP, the Trustees consider any conflicts of interest in the management of the Plan's assets. Over the year, the managers have not disclosed any potential or actual conflicts of interest but have ensured that the Plan has appropriate policies in place. These policies apply to the Plan's service providers, including the fund managers and investment adviser.

The Trustees formally ask the managers to declare any conflicts when the Trustees meet with them and to disclose in writing any potential or actual conflict of interest.

The Trustees are satisfied that there have been no material conflicts of interest during the year which might affect members' benefit expectations or the running of the Plan.

Manager incentives

As described on page 2 of the SIP, the Trustees periodically review the investment manager fees for suitability.

During the reporting year, the Trustees reviewed a summary of the fees paid to the investment managers and found the fees to be as expected for the respective asset classes. The Trustees' approach to manager incentives has not changed.

Responsible Investment

The Trustees believe that responsible investing covers both sustainable investment and effective stewardship of the assets the Plan invests in.

Sustainable Investment

The Trustees believe that investing sustainably is important to control the risks that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behaviours can have on the value of the Plan's investments.

The Trustees have considered the duration of the Plan's liabilities when choosing and reviewing the funds.

DB Implementation Statement (continued)**Sustainable Investment (continued)**

The Trustees periodically review the fund managers' approaches to sustainable investing and receive periodic reports from the fund managers on how these risks have been handled.

ESG exclusions

The Trustees have requested and documented any relevant ESG exclusions in the various mandates of the Plan, as detailed in 'Manager engagement activity' later in this Implementation Statement.

Policy implementation

In line with the SIP, no specific actions over the past year have been considered with respect to non-financially material factors in the development and implementation of the Plan's investment strategy.

With regards to financially material factors, as outlined on page 7 of the SIP, the Trustees have delegated voting and engagement activity in respect of the underlying assets to the Plan's investment managers. The Trustees believe it is important that the investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management teams on issues which affect a company's financial performance.

The Trustees' own engagement activity is focused on dialogue with the investment managers which is undertaken in conjunction with the investment consultant. The Trustees meet regularly with the Plan's investment managers and consider managers' exercise of their stewardship during these meetings.

The Trustees are satisfied that during the year the Plan's assets were invested in accordance with the policies on sustainable investing and consideration of financially material factors as set out in the SIP.

Investments not made in accordance with the SIP

During the reporting year there were no investments made that were not in accordance with the SIP.

Stewardship policy

The Trustees' stewardship (voting and engagement) policy sets out how the Trustees will behave as an active owner of the Plan's assets which includes the Trustees' approach to:

- the exercise of voting rights attached to assets; and
- undertaking engagement activity, including how the Trustees monitor and engage with the Plan's investment managers and any other stakeholders.

The Plan's stewardship policy is reviewed on a periodic basis, in line with the Plan's SIP review.

The Trustees believe it is important that investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on issues which affect a company's financial performance, and by extension the value of the Plan's investments.

The Trustees receive reports on investment managers' voting and engagement activity, where applicable, the investment adviser on a periodic basis.

The Trustees' own engagement activity is focused on meeting with investment managers on a regular basis to discuss stewardship issues in further detail, as well as periodically reviewing the investment managers' approach to stewardship, including their engagement and voting policies where applicable.

DB Implementation Statement (continued)

Stewardship policy (continued)

The Trustees also monitor their own compliance with the Plan's Stewardship Policy on a regular basis and are satisfied that they have complied with that Policy over the Plan year.

The Trustees and their investment consultant are satisfied that the managers' stewardship policies remain suitable for the Plan.

Voting activity

The Trustees periodically review the fund managers' voting and engagement policies. The Trustees seek to ensure that, where voting rights exist, their managers are exercising these; and where appropriate the Trustees seek to monitor manager voting patterns. As part of this monitoring, the Trustees may periodically monitor votes cast by managers on particular companies or issues that affect more than one company.

The Trustees invest in equity assets through a global equities mandate with LGIM. LGIM have reported on how votes were cast in the relevant equity mandates as set out in the tables below:

Legal and General Investment Management	Future World Global Equity Index (GPGE) and (GPEN – GBP hedged)
Proportion of Plan assets*	12.4% (£7.5m)
No. of meetings eligible to vote at during the year	5,516
No. of resolutions eligible to vote on during the year	55,469
% of eligible resolutions voted	99.8%
% of resolutions voted with management	81.0%
% of resolutions voted against management	18.2%
% of resolutions abstained	0.9%
% of meetings with at least one vote against management	59.7%

*Combined allocation to Plan assets as at 31 December 2024.

Significant votes – LGIM GPGE and GPEN

The Trustees asked LGIM to report on the most significant votes cast within the portfolios they manage on behalf of the Trustees. The following votes are from a sample which LGIM have been identified as being of greater relevance to the Plan.

Date	Company	Subject and manager vote*	Summary and rationale
22 April 2024	Broadcom Inc.	Vote against: Elect Director Henry Samuelli	Concerns on failure to meet minimum standards with regard to climate risk management.

DB Implementation Statement (continued)
Voting activity (continued)

Date	Company	Subject and manager vote*	Summary and rationale
25 April 2024	Johnson & Johnson	Vote against: Elect Director Joaquin Duato	Concerns around risk of joint Chair/CEO role and lack of independence.
6 May 2024	Eli Lilly and Company	Vote against: Elect Director Jamere Jackson	Concerns around risk of joint Chair/CEO role and lack of independence.
21 May 2024	JPMorgan Chase & Co.	Vote against: Elect Director Todd A. Combs	Concerns over lack of shareholder support requesting the company to implement an independent Board Chair.
22 May 2024	Amazon.com, Inc	Vote for: Report on Customer Due Diligence	Enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation.
3 June 2024	UnitedHealth Group Incorporated	Vote against: Elect Director John Noseworthy	Concerns on lack of gender diversity on the board as LGIM expect one-third to be women.
7 June 2024	Alphabet Inc.	Vote against: Elect Director John L. Hennessy	Concerns on lack of gender diversity on the board as LGIM expect one-third to be women.
10 December 2024	Microsoft Corporation	Vote for: Report on AI Data Sourcing Accountability	Concerns around legal and reputational risks related to copyright infringement associated with its data sourcing practices.

Source: LGIM, 31 December 2024.

LGIM consider a vote against management as a significant vote.

The resolutions which LGIM voted against management the most during the relevant period were mainly in relation to board of directors.

The Trustees are satisfied that the manager's voting behaviour aligns with the Plan's stewardship priorities.

DB Implementation Statement (continued)**Use of a proxy adviser**

The Trustees' equities investment manager made use of the services of the following proxy voting advisors over the Plan year:

Manager	Proxy advisor used
LGIM	LGIM uses the ISS 'Proxy Exchange' 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. To ensure the proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.

AVCs

Some Plan members also have access to funds with voting rights attached through legacy AVC policies held with Prudential. This is detailed in the Implementation Statement for the DC section of the Plan, also available at <https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>

Trustees' engagement activity

The Trustees hold meetings with their investment managers on a regular basis where stewardship issues are discussed in further detail. Over the year, the Trustees met with the following managers and discussed the following topics, as detailed in the below:

Engagement	Subjects discussed	Outcome
LGIM 4 June 2024	Portfolio update including recent performance and benchmarking as well as market outlook	The Trustees were satisfied with the discussion with LGIM
Just 7 November 2024	Update and recap on buy-in policies and a summary of the risk transfer market outlook	The Trustees were satisfied with the discussion with Just

Buy-in policy

Just is the buy-in policy provider for the Plan. The Trustees meet with Just periodically to discuss the bulk annuity market and their recent transactions.

With the help of their investment consultant, the Trustees conduct a semi-annual update on Just covering market performance, strength of capital position and transactions, and ESG activity.

Manager engagement activity

Where the Plan is invested in funds which do not have voting rights, the Trustees review the engagement activity of the managers in relation to their investee companies and issuers. The Trustees also review any applicable ESG exclusions across the Plan's portfolio and are interested to understand how these evolve over time. The table summarises the key manager engagement activity and ESG exclusions for the 12-month period ending 31 December 2024.

DB Implementation Statement (continued)

Manager engagement activity (continued)

Over the course of the past year, the Trustees have met with 1 out of 3 fund managers (not including the buy-in provider, which they met in November) and at these meetings the Trustees discussed broad ESG issues with the managers. The managers have provided the Trustees with case studies on their engagement activities as set out in the table below. Where possible, the Trustees are keen to learn from the managers about their engagement outcomes over time.

Manager	Voting rights / engagements	Topic engaged on
Schroders UK Real Estate Fund ("UKREF")	<ul style="list-style-type: none"> Direct real estate portfolio with no voting rights; The manager engaged with a number of stakeholders during the year including occupiers (tenants), communities, service providers, environment and investors; There were no changes to the existing UKREF's ESG exclusions during the year. ESG exclusions continue to be applied via due diligence during tenant selection and throughout the lease, and Schroders has developed Exclusion Procedures to support the monitoring and managing of tenants and suppliers who occupy and service the buildings under investment. Exclusions cover cluster munitions/ controversial weapons; child labour; defence firms; tobacco; fossil fuels; UKREF tenants are regularly screened for financial crime, hazardous chemicals at site, or immoral use; In addition, if there are possible insurance implications from the tenant's business operation (e.g. hazardous chemicals stored at an industrial site) this would be raised with the insurers prior to confirming the lease with prospective tenants. However, the manager notes that retail tenants may represent exposure to child labour or tobacco. 	<p>Active ownership case studies covered the following engagement priorities:</p> <ul style="list-style-type: none"> Social – living wage/ cost of living: Undertook a number of engagements with SCREF's UK retailer holdings to understand their efforts in addressing cost of living. This involved speaking to five companies around how they are supporting their employees amid the cost-of-living crisis and continued to expand SCREF's engagement to more holdings. SCREF focused the discussions on worker pay, wider benefits, employee engagement and voice and executive pay. For example, SCREF outlined their expectations for those companies to improve pension offerings to be above market average and for the lowest paid retail workers to receive wages in line with statutory minimums. As a result, the companies became acutely aware of the cost-of-living crisis' impact on its employees thus increasing their employees' base pay. Social – human capital management: SCREF identifies Human Capital Management (HCM) as a priority issue for their integrated investment analysis of companies and decision-making. SCREF launched an engagement initiative in Q3 2023 with their US holdings to request that all of their holdings move towards more universal and comparable human capital reporting metrics. As a result, 75 companies acknowledged SCREF's request for fundamental disclosures, with many keen to provide information on their current disclosures and approaches to human capital management. As HCM is a priority engagement theme, will continue engaging with all our holdings on their disclosure of fundamental HCM metrics.

DB Implementation Statement (continued)
Manager engagement activity (continued)

Manager	Voting rights / engagements	Topic engaged on
Barings Global High Yield Credit Strategies (“HYCS”)	<ul style="list-style-type: none"> Fixed income portfolio with no voting rights; Initiated 163 engagements in fixed income over the year to 31 December 2024, covering 10 topics over the year. The main topics engaged on were as follows: <ul style="list-style-type: none"> Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting) Environment - Climate change Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks) There were no changes to the ESG exclusions during the year. The HYCS fund continues to be subject to the Barings firm-wide ESG exclusion list – no direct investment in companies that violate International Conventions on cluster munitions, antipersonnel mines, chemical and biological weapons; and do not knowingly hold securities that are materially involved in the production, stockpiling and use of these. 	<p>Sample of engagements with the following issuers during the year:</p> <ul style="list-style-type: none"> Environment: Barings undertook an engagement with senior management and investor relations of the company regarding the company’s environmental footprint. The company’s operating model requires the operation of a large vehicle fleet for both installation and servicing of local alarm systems. The company has made good progress on remote connectivity requiring fewer in-person visits to customers. However, to date there has been only limited progress in modernising and electrifying the vehicle fleet to reduce emissions. Following Barings’ engagement, management has committed to additional communication with stakeholders on the topic of fleet emissions reduction as part of its 2024 sustainability reporting cycle. This positive interaction has been viewed positively and the engagement remains in-progress. Environment: Issuer is a global tugboats business. Barings undertook an engagement with the CEO and CFO at a conference event regarding emissions reduction. It requested that (i) the company continues to work with port authorities to install electric charging points across the port network to reduce idling emissions (ii) the company explores options for use of lower emissions fuels types on new vessels and its existing fleet. This is viewed as a multi-year engagement request with regular semi-annual interactions with senior management expected. As a result of this engagement, Barings’ Environmental score was maintained at 3/Average with a ‘Stable’ outlook. An upgrade to ‘Improving’ is likely should the company begin to report a clear strategy and KPIs on these topics as part of its 2024 sustainability report.

DB Implementation Statement (continued)**Manager engagement activity (continued)**

Manager	Voting rights / engagements	Topic engaged on
LGIM LDI, CDS (Synthetic Leveraged Credit Fund) and cash (Sterling Liquidity Fund)	<ul style="list-style-type: none"> Fixed income portfolio with no voting rights. The Gilt and Leveraged Gilt funds do not have any specific ESG exclusions applied directly at an overall fund level (given the requirement to closely track an LDI defined benchmark). However, the funds invest a portion of their assets in the Sterling Liquidity Fund ("SLF") which does have ESG exclusions. The Synthetic Leveraged Credit Fund does not have any specific ESG exclusions applied directly at a fund level; due to the fund investing in derivatives aligned with a CDS index (10-year IG US CDS swap indices) there is no flexibility to exclude exposure to/disinvest from particular names. However, the majority of the physical exposure of the fund is invested in the SLF which does have ESG exclusions. The SLF applies exclusions aligned with the Future World Protection List. 	<ul style="list-style-type: none"> LDI: majority of physical holdings are in Gilts and Index-Linked Gilts, allowing LGIM to engage with UK government and policymakers. LGIM have been engaging on green gilts since 2020, having initially collaboratively engaged to encourage the integration of social impact programmes into the UK government's green gilt mandate. CDS: Due to the nature of investing in CDS, the fund is exposed to bank counterparties. Engagements include: <ul style="list-style-type: none"> Mizuho Financial Group: LGIM continued to engage on climate issues, specifically Mizuho's action towards meeting the minimum expectations for the LGIM Climate Impact Pledge. The outcome has been Mizuho's improved disclosures under the Net Zero Banking Alliance; however, LGIM believe the company's goals and policies could be further strengthened e.g. coal policy and continue to engage with the company. DNB Bank ASA: Had legacy perpetual bonds outstanding, issued in 1986, which had coupons that referenced USD LIBOR and no longer met Regulatory requirements. Despite DNB's creditworthiness, LGIM declined to invest in the bonds and engaged with DNB on this issue for 2 years, following which DNB called the bonds at par in line with LGIM's perspective.

DB Implementation Statement (continued)

Manager engagement activity (continued)

Manager	Voting rights / engagements	Topic engaged on
LGIM Equities (Future World Global Equity Index)	<ul style="list-style-type: none"> Equities portfolios which confer voting rights. In terms of ESG exclusions the funds are subject to the LGIM Future World Protection List and Climate Impact Pledge sanction list which are publicly available to view online. The Protection List in summary excludes controversial weapons, companies whose activities in thermal coal and oil sands generate at least 20% of their revenue, and companies in violation of the UN Global Compact initiative for responsible policies. The Protection List is reviewed by LGIM annually. Changes: In 2024, the List was refreshed twice, in May 2024 and November 2024. In May 2024, LGIM tightened the exclusions criteria for oil sands and introduced exclusions for companies involved in the expansion of coal mining and/or power generation capacity. The Climate Impact Pledge List operates separate to the Protection List, in that companies are divested up to a pre-specified tracking-error limit; if the tracking error limit is reached, holdings are reduced rather than fully divested. Changes: Following engagement, as of 2024 LGIM have 37 companies eligible for votes against and 16 companies subject to divestment across specified climate-critical sectors. 	<ul style="list-style-type: none"> Key engagements in relation to the Future World funds are covered in 'voting activity' above. In all cases LGIM continue to engage with the company in question.

We hope that this Statement helps you understand how the Plan's DB investments have been managed over the year.

Prepared by the Trustees of Manpower Pension Plan

April 2025

Manpower Pension Plan – Implementation Statement for the year ending 31 December 2024

Introduction

The Trustees have prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the Pensions Regulator's General Code of Practice. It sets out how the Trustees have complied with the Manpower Pension Plan's Stewardship Policy and Statement of Investment Principles during the period 1 January 2024 to 31 December 2024.

Overall, the Trustees are satisfied that:

- The Plan's investments have been managed in accordance with the Plan's Stewardship Policy during the period;
- The Plan's investments have been managed in accordance with the remainder of the Plan's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles, including the default arrangement and other investment options, remain suitable for the Plan's members.

The Trustees are committed to managing the Plan's assets prudently and responsibly, and this statement outlines clearly how investment governance, stewardship policies, and voting and engagement practices align with regulatory standards, member expectations, and the Trustees' long-term investment beliefs. The Trustees remain confident that the Plan's investments are suitable, well-governed, and continue to represent average value for members.

SIP

The SIP sets out the principles and practices the Trustees follow when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustees' approach to responsible investing (including climate change).

The Trustees reviewed and updated the SIP during the period, in May 2024. The updates reflect regulatory changes, including the Trustees' policy on investing in illiquid assets, which is set out on pages 9 and 10 of the SIP.

The next formal review of the SIP is scheduled for review no later than May 2027.

The Trustees have prepared this Implementation Statement on the basis of the SIP in force at May 2024, with reporting within this document in line with the SIP applicable at the relevant time.

The Plan's SIP can be consulted online at

<https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>.

Investment governance

The primary objective of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined contribution basis (sometimes called money purchase benefits). This means that the size of benefits will depend on how much the funds where savings were invested have grown over the years.

The Trustees have overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustees have elected to delegate day-to-day investment decisions, such as which investments to buy and sell, to their investment adviser, platform provider and the fund managers.

DC Implementation Statement (continued)**Investment governance (continued)**

The Plan uses funds provided through an investment platform. This investment platform in turn invests its funds in funds provided by a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner. It does mean that the Trustees have delegated day to day investment decisions including the management of financially material considerations to the fund managers. When selecting funds, the Trustees will ask their investment advisor to consider the investment managers' fees and appropriateness of each fund's investment guidelines.

Ongoing assessment is carried out in the following ways:

- In accordance with the 2015 Regulations, the Trustees conduct an annual Value for Members assessment and will take action should the providers be found to be giving poor value.
- In addition, in accordance with guidance from the Pensions Regulator, the Trustees will periodically review the Plan's choice of providers to ensure their charges and services remain competitive.
- On a quarterly basis, the Trustees monitor the investment managers' long-term (at least 3 year) performance against appropriate benchmarks or targets.
- The investment managers are expected to provide explanations for any significant divergence from a fund's objectives or benchmark / target returns. A material deviation from performance and risk targets is likely to result in the fund being formally reviewed.
- The Trustees also undertake a review at least every three years of the overall appropriateness of the investment options for members.

Trustee training

The Trustees undertook the following training sessions during the year to ensure that their knowledge remains up to date:

Date	Topic	Aim	Trainer
20 June 2024	ESG integration in portfolios training	Trustee knowledge series 2024: ESG in action: integrating climate and nature factors into portfolios.	LGIM
2 July 2024	DEI training	Navigating DEI – insight and good practice for inclusive pension schemes.	PMI
3 October 2024	Legislative training	Annual legal training update covering legislative changes, to maintain the Trustees' knowledge and skills.	Squire Patton Boggs

Investment consultant's objectives

The Trustees monitor how well the Plan's investment adviser meets the objectives agreed with them, which are designed to align with the Trustees' own objectives and investment strategy set out in the SIP. The Trustees have set the following objectives for the adviser:

DC Implementation Statement (continued)

Investment consultant's objectives (continued)

- Deliver an investment approach for the default option that maximises risk-adjusted real returns for members (noting that the concept of risk can change throughout a member's career);
- Provide advice in relation to the self-select range that incorporates sufficient choice for members to meet their own needs in terms of investment return, investment risk and retirement choices, reflecting member feedback where relevant;
- Deliver cost efficient implementation of new strategies as required;
- Provide relevant and timely advice;
- Develop Trustees' knowledge and understanding of investment matters;
- Provide services to support the Trustees' ongoing governance which shall be proportionate and competitive in terms of costs relative to the adviser's peer group;
- Develop the Trustees' policies and beliefs, including those in relation to Responsible Investment; and
- Ensure our advice complies with relevant pensions regulations, legislation and supporting guidance.

The Trustees review the suitability of the consultant's objectives each year at the Trustees' meeting and assess the performance of the consultant with regards to these objectives at least once a year. Overall, the Trustees were satisfied that the consultant had achieved their objectives over the year ending 31 December 2024.

The Trustees have developed a set of Investment Beliefs which they use as a guide when making investment decisions. These beliefs are set out in the SIP on pages 3 to 10. They were considered and used to help inform decision making with respect to the Plan's investments over the reporting period.

The investment risks relating to the Plan are described in the Statement of Investment Principles, pages 3 to 5, and the expected return is set out page 6.

The Trustees' views on the expected levels of investment risk and return inform decisions on the strategic asset allocation (i.e., what type of assets and areas of the world the Plan invests in over the longer-term), and the style of management adopted by the Plan.

Conflicts of interest

The Plan has conflicts of interest policies in place. These policies apply to the Plan's service providers, including the platform provider, fund managers and investment adviser.

The Trustees formally ask service providers to confirm any conflicts of interest when the Trustees meet with them. In addition, as the funds used by the Plan are held at arms-length from the Trustees via an investment platform, the Trustees have asked the platform provider to report on its investment governance of the funds, including conflicts of interest.

The Plan's service providers have not disclosed any actual or potential conflict over the period.

Default arrangement and other investment options

The objectives and rationale for the Plan's default arrangement are set out in the SIP, page 13, and for the other investment options, page 14.

The Trustees regularly review the performance of each fund in which the Plan invests against its stated performance objective. The Trustees receive investment performance monitoring reports on a quarterly basis.

The Trustees monitor the suitability of the objectives for the default arrangement and for the other investment options and performance (after the deduction of charges) against these objectives at least every three years and without delay after any significant change in: (i) investment policy; or (ii) the demographic profile of the membership.

DC Implementation Statement (continued)

Default arrangement and other investment options (continued)

The Trustees carried out a triennial review on the suitability of the default arrangement and other investment options in September 2023. The Trustees were satisfied that these options remain suitable for most members and no changes were made to the strategy following this review. The next review of investment options will take place no later than September 2026.

Platform provider and fund managers

The funds used by the Plan are held at arms-length from the Trustees via an investment platform.

The Trustees monitor the service from the platform provider used by the Plan.

The Trustees regularly monitor and review the performance of the funds in which the Plan invests against both the funds' stated performance objectives and the investment objectives of the Plan.

Value for members

The value for members assessment for the year to 31 December 2024 concluded that the Plan represented average value relative to comparable schemes. The Trustees annually monitor the costs borne by the Plan in relation to investments, in line with the Department for Work and Pensions' Value for Money Framework.

The Trustees seek to ensure that fund managers are suitably incentivised to deliver investment performance in keeping with the fund's objectives. The Trustees believe it is in the platform provider's best commercial interest to ensure fund managers are suitably incentivised to meet their fund's investment objectives.

Scheme year investments

The Plan's Chair's Statement includes information on the nature of the Plan's assets (page 4 to 5), the security of these assets (page 18), and the performance of the Plan's investments (pages 7 to 8). The Plan's Chair Statement can be found at

<https://www.manpower.co.uk/staticpages/11031/manpower-pension-plan-documents/>.

Portfolio duration

The Trustees recognise the long-term nature of defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Plan members' investment horizon. The Trustees will carry out necessary due diligence on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustees expect that each fund will be used for the long-term, though all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy

Realisation of investments

The Trustees aim to ensure that members' contributions are invested promptly in the Plan's default arrangement or other investment options, and that savings can be taken out from the funds used by the Plan without delay.

Stewardship Policy

The Trustees Stewardship Policy sets out how the Trustees will behave as an active owner of the Plan's assets. It includes the Trustees' approach to:

- The exercise of voting rights attached to assets;
- Undertaking engagement activity, including how the Trustees monitor and engage with their investment managers and other stakeholders; and

DC Implementation Statement (continued)**Stewardship Policy (continued)**

The Plan's Stewardship Policy can be found within the Plan's SIP, pages 20 and 21.

The Plan's Stewardship Policy is being reviewed in line with the Plan's SIP, which was last updated May 2024.

As the Plan's investments are held at arms-length from the Trustees via an investment platform, the Trustees are not able to instruct fund managers how they should vote on shareholder issues.

Nevertheless, the Trustees believe it is important that fund managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on issues which affect a company's financial performance, and by extension the value of the Plan's investments.

The Trustees receive reports on fund managers' voting and engagement activity from the fund managers on a periodic basis.

The Trustees' own engagement activity is focused on meeting with fund managers on a regular basis to discuss stewardship issues in further detail, as well as periodically reviewing the platform provider's and fund managers' approach to stewardship, including their engagement and voting policies.

The Trustees also monitor their compliance with the Plan's Stewardship Policy on a regular basis and are satisfied that they have complied with that Policy over the Plan year.

Voting activity

The Trustees seek to ensure that fund managers are exercising voting rights and, where appropriate, monitor managers' voting patterns. The Trustees also monitor votes cast by managers on particular companies or issues that affect more than one company.

The Plan's fund managers have reported on how votes were cast over the past year as set out below.

LGIM fund	World Equity	Retirement Income Multi Asset Fund (RIMA)	Dynamic Diversified Fund (DDF)	Global Equity Fixed Weights (50:50) Index Fund
Proportion of Manpower Pension Plan's assets	28	1	38	24
No. of meetings eligible to vote at during the year	2,912	10,486	10,177	2,971
No. of resolutions eligible to vote on during the year	35,750	106,438	102,973	37,861
% of resolutions voted	99.7%	99.8%	99.8%	99.7%
% of resolutions voted with management	79.3%	77.2%	76.7%	81.9%
% of resolutions voted against management	20.4%	22.1%	22.6%	17.8%
% of resolutions abstained	0.3%	0.7%	0.7%	0.3%
% of meetings with at least one vote against management	74.6%	70.8%	71.8%	69.3%

Source: LGIM, 31 December 2024

DC Implementation Statement (continued)

Voting activity (continued)

Across all funds, LGIM voted broadly in line with management recommendations (c.77%-82%) but regularly challenged management on ESG issues. The Trustees view this active stance positively.

The Trustees also consider how the fund managers voted on specific issues. The Trustees consider ‘significant votes’ to be either companies with relatively large weightings in the funds members invest in, or where there were shareholder issues that members are expected to have an interest. The most significant shareholder votes and how the fund managers voted during the last year were:

Date	Company	Subject and manager vote	Rationale
28 February 2024	Apple	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	A vote against this proposal is warranted, as 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.
10 December 2024	Microsoft	Report on AI Data Sourcing Accountability	A vote for this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models
21 May 2024	Shell	Approve the Shell Energy Transition Strategy	A vote against is applied. They acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025. Nevertheless, in light of the revisions made to the Net Carbon Intensity (NCI) targets, coupled with the ambition to grow its gas and LNG business this decade, they expect the company to better demonstrate how these plans are consistent with an orderly transition to net-zero emissions by 2050. In essence, they seek more clarity regarding the expected lifespan of the assets Shell is looking to further develop, the level of flexibility in revising production levels against a range of scenarios and tangible actions taken across the value chain to deliver customer decarbonisation.

DC Implementation Statement (continued)**Voting activity (continued)**

Date	Company	Subject and manager vote	Rationale
21 May 2024	Shell	Approve the Shell Energy Transition Strategy (continued)	Additionally, they would benefit from further transparency regarding lobbying activities in regions where hydrocarbon production is expected to play a significant role, guidance on capex allocated to low carbon beyond 2025 and the application of responsible divestment principles involved in asset sales, given portfolio changes form a material lever in Shell's decarbonisation strategy.
1 May 2024	Unilever	Approve Climate Transition Action Plan	A vote for is applied as they 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, they 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. They therefore remain supportive of the net zero trajectory of the company at this stage.

Source: LGIM, 31 December 2024

DC Implementation Statement (continued)

Voting activity (continued)

AVC section – Prudential

The AVC funds with voting rights that are available to members with AVC policies are listed below along with summary voting statistics for each fund.

- Prudential Discretionary Fund S3
- Prudential Global Equity Fund S3
- Prudential International Equity Fund S3
- Prudential With-Profits Cash Accumulation Fund

Prudential funds	Discretionary Fund S3	Global Equity Fund S3	International Equity Fund S3	With-Profits Cash Accumulation Fund
No. of meetings eligible to vote at during the year	2,575	2,527	1,449	4,291
No. of resolutions eligible to vote on during the year	34,612	34,536	17,536	51,817
% of resolutions voted	99.0%	99.0%	99.2%	99.1%
% of resolutions voted with management	93.8%	93.9%	90.4%	92.5%
% of resolutions voted against management	5.5%	5.4%	8.5%	6.8%
% of resolutions abstained	0.7%	0.7%	1.2%	0.7%
% of meetings with at least one vote against management	50.4%	49.4%	41.0%	35.3%

Source: Prudential, 31 December 2024

Voting records from Prudential are monitored by Trustees annually. Although less detailed than LGIM's reporting, Prudential's overall voting pattern aligns with Trustees' expectations for responsible stewardship.

DC Implementation Statement (continued)**Use of a proxy adviser**

The Plan's fund managers have made use of the services of the following proxy voting advisers over the scheme year:

Manager	Proxy voting adviser
Legal and General Investment Management ("LGIM")	<p>LGIM's Investment Stewardship team uses ISS's 'Proxy Exchange' 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 we receive from ISS for UK companies when making specific voting decisions.</p> <p>To ensure LGIM's proxy provider votes in accordance with their 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 they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.</p> <p>LGIM retain the ability in all markets to override any vote decisions, which are based on their 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 them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure LGIM's votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.</p>
Prudential	<p>Prudential use research provided by ISS and the Investment Association; and use the Proxy Exchange platform from ISS for managing their proxy voting activity.</p>

Engagement activity

Plan's Stewardship Policy should detail the Trustees' approach to 'undertaking engagement activities in respect of the investments, including how and when they would monitor and engage with investment managers (and other relevant entities including issuers and holders of debt/equity) about matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance.

The Trustees have committed to reviewing the Responsible Investment policies of the platform provider and fund managers used by the Plan on a periodic basis. The review considers the broader approach to Responsible Investment issues of the service providers in scope, as well as any change in approach. The Trustees also consider changes to voting policies.

The Trustees and their investment adviser remain satisfied that the platform provider's and fund managers' Responsible Investment policies and, where appropriate, their voting policies remain suitable for the Plan.

DC Implementation Statement (continued)**Ethical investing**

The Trustees recognise that some members may have strong views on where their pension savings should be invested. Whilst the Trustees recognise that it is not possible to cater for all views on non-financial/ethical matters, the Trustees nonetheless invite members to give their feedback on the Plan's fund range and potential inclusion of ethical or ESG-tilt funds.

The Trustees monitor developments in ethical investing funds which could be appropriate to the Plan's members. However, the Trustees recognise a distinction between ethical investing and responsible investing: while responsible investing focuses on portfolio value protection, ethical investing pertains more to the implementation of ethical values by restricting or excluding factors from the investment portfolio.

Members' views

The Trustees are keen to encourage feedback from members on the running of the Plan including topics such as investment, administration services and communications.

Members can provide feedback on an ad hoc basis by contacting the Plan administrators via email at manpower.queries@hymans.co.uk

We hope that this Statement helps you understand how your Plan has been managed over the year.

Prepared by the Trustees of Manpower Pension Plan

April 2025

Manpower Pension Plan

Annual statement by the Chair of the Trustees for the year to 31 December 2024

Introduction

Governance requirements apply to defined contribution (“DC”) pension arrangements, to help members achieve a good outcome from their pension savings. The Trustees of the Manpower Pension Plan (“the Trustees”) of the Manpower Pension Plan (“the Plan”) are required to produce a yearly statement describing how these governance requirements have been met.

This Statement covers the period from 1 January 2024 to 31 December 2024 (“the Plan Year”).

For the record

This annual statement regarding governance has been prepared in accordance with:

Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715) as amended by subsequent Regulations.



Hetal Kotecha Date: 22-Jul-2025 | 15:17 BST

Signed by the Chair of Trustees of the Manpower Pension Plan

1 How we manage your Plan

1.1 At 31 December 2024, the Trustees of the Plan were:

- Jonathan Taylor
- David Rykiel
- Prashant Patel
- Ruby Jaswal
- Phil Hodgetts; and
- Hetal Kotecha, as representative from Independent Governance Group (IGG) Limited.

The Statement of Investment Principles ("SIP") sets out the Trustees' investment policies. We, the Trustees, with the help of our advisers, review the SIP at least every 3 years. The current SIP is appended to this Statement. An Implementation Statement setting out how we have complied with the SIP during the year to 31 December 2024 will be published in 2025.

Currently, there are nine members in the DC Section of the Plan who did not participate in the bulk transfer to the Scottish Widows Master Trust in 2020. These members remain in the Plan as they also have Final Salary pension in the Plan and have the option to combine the value of their Final Salary and DC benefits at retirement for the purposes of calculating their total Pension Commencement Lump Sum (PCLS) at retirement. Members are able to individually transfer to the Scottish Widows Master Trust if they consider the benefits of the Scottish Widows Master Trust outweigh the benefits of combining their Final Salary and DC benefits in the Plan, whose DC section does not have the benefits of scale that the Master Trust has.

As at 31 December 2024, there were a total of 9 members in the DC Section of the Plan and the total value of members' pension pots was £0.7m.

Additionally, there are six members holding Additional Voluntary Contributions ("AVCs") with Prudential.

2 Investment options

2.1 Default arrangement

The Plan's default arrangement is designed for members who join the Plan and do not choose an investment option.

The Trustees are responsible for the governance of the default arrangement which includes setting and monitoring its investment strategy.

The Plan has a default arrangement because:

- The Plan is a qualifying scheme for auto-enrolment purposes and is required by Regulations to have a default arrangement;
- The Trustees believe that whilst some of the Plan's members are engaged with their pension savings, a significant proportion of the membership is either unengaged or unable to decide how their DC pension pot should be invested;
- A significant proportion of the membership are expected to have broadly similar investment needs;
- It should be easy for members to continue to build retirement benefits without the need to make any investment decisions; and
- The Trustees believe that the presence of an effective default strategy will help deliver good outcomes for members at and into retirement.

We, the Trustees, decided that the default arrangement should be a lifestyle strategy, which means that members' contributions are automatically moved between different funds – from a range of higher risk to lower risk – as their approach their selected retirement date.

The default arrangement considers whether members have a smaller or larger pot when they are seven years from retirement. If members have a pot which is £75,000 or larger at seven years from retirement (typically when members are 58 years old), then these pots follow the income drawdown glidepath over the next seven years to retirement. If members have a pot which is less than £75,000 at seven years from retirement (typically when members are 58 years old), then these members pots follow the cash glidepath over the next seven years to retirement.

The main investment objectives for the default arrangement are in outline:

- To manage the principal investment risks faced by an average member during their membership of the Plan;
- Maximises investment returns relative to inflation while taking an appropriate level of risk during membership of the Plan for the majority of members who do not make investment choices; and
- To target the majority of members who are expected to either take cash at retirement or use Flexible Access Income Drawdown ("FAD") during their retirement.

The Statement of Investment Principles ("SIP") covering the default arrangement is appended to this Statement. Please note that the SIP covers all the Plan's investments.

The Trustees believe that the default arrangement is appropriate for the majority of the Plan's members because:

- Members' needs and likely benefit choices at retirement have not changed materially: the default arrangement is designed around members' expected pot sizes at retirement (which has not changed

considerably since the bulk transfer), and either targets 100% cash or 25% cash and 75% flexible drawdown;

- Its investment performance has been consistent with its investment objectives;
- Its design continues to meet its principal investment objectives; and
- A significant proportion of the membership is expected to have broadly similar investment needs.

The Trustees regularly monitor the investment performance of the default arrangement and formally review both the investment performance against the default arrangement's objectives and the suitability of the investment strategy at least every three years or immediately following any significant change in investment policy or the Plan's membership profile. The investment performance of these funds during the last year is shown in section 3 and in Appendix 3.

No full review of the performance and suitability of the default arrangement was due to be undertaken during the year. The last full review was completed on 15 September 2023. The next full review is intended to take place by 15 September 2026 or immediately following any significant change in investment policy or the Plan's membership profile.

The Trustees are satisfied that the default arrangement remains appropriate for the majority of the Plan's members because:

- Its investment performance has been consistent with its investment objectives;
- Its design continues to meet its principal investment objectives;
- The demographic profile of the membership has not changed materially; and
- Members' needs and likely benefit choices at retirement have not changed materially.

2.1.1 Asset allocation disclosure

The following tables show the asset allocation for the Plan's default arrangements, for members of different ages, as at 31 December 2024. The asset allocation disclosure meets the DWP's statutory guidance "Disclose and Explain asset allocation reporting and performance-based fees and the charge cap" as at January 2023.

Table 1: Asset Allocation – Cash Lifestyle

Asset class	Percentage allocation – average 25 y/o	Percentage allocation – average 45 y/o	Percentage allocation – average 55 y/o	Percentage allocation – average 1 day prior to 65y/o
Cash	0.0%	0.0%	0.3%	50.0%
Bonds	0.0%	0.0%	44.7%	30.6%
Listed equities	100.0%	100.0%	49.8%	17.1%
Private equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	0.0%	3.1%	1.4%
Private debt / credit	0.0%	0.0%	2.1%	0.0%
Other assets	0.0%	0.0%	0.0%	0.9%
Total	100.0%	100.0%	100.0%	100.0%

Source: Legal & General Investment Management as at 31 December 2024

Table 2: Asset Allocation – Income Drawdown Lifestyle

Asset class	Percentage allocation – average 25 y/o	Percentage allocation – average 45 y/o	Percentage allocation – average 55 y/o	Percentage allocation – average 1 day prior to 65y/o
Cash	0.0%	0.0%	0.3%	20.1%
Bonds	0.0%	0.0%	44.7%	42.4%
Listed equities	100.0%	100.0%	49.8%	33.6%
Private equity	0.0%	0.0%	0.0%	0.0%
Infrastructure	0.0%	0.0%	0.0%	0.0%
Property / real estate	0.0%	0.0%	3.1%	2.4%
Private debt / credit	0.0%	0.0%	2.1%	0.8%
Other assets	0.0%	0.0%	0.0%	0.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: Legal & General Investment Management as at 31 December 2024

Note: The asset allocation figures presented have been calculated from the fund allocations detailed in the respective fund factsheets as of 31 December 2024. For members whose asset allocation at the selected age on the default glidepath involves multiple funds, we have determined the overall asset allocation based on the proportion of assets held in each fund.

Note: The totals in the tables above may not sum exactly to 100.0% due to rounding.

Members may wish to refer to the fund fact sheets, which include information on the asset allocation of each fund. These can be found at <https://fundcentres.lgim.com/> and are updated quarterly.

2.2 Other investment options

2.2.1 Self-select funds

The Trustees recognise that the default arrangement will not be suitable for the needs of every member and so the Plan also offers members a choice of seven self-select funds. This includes the four funds used in the default lifestyle strategy and three additional funds. The main objectives of the self-select funds are to:

- Provide a choice of individual funds for members who want to be more closely involved in choosing where their pension pots are invested;
- Complement the objectives of the default arrangement;
- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches;
- Help members more closely tailor how their pension pots are invested to their personal needs and attitude to risk; and
- Help members more closely tailor how their pension pots are invested to reflect the benefits they intend to take at retirement.

The Trustees carry out an in-depth review of the performance and suitability of the self-select funds at least every three years. We last completed an in-depth review of the Plan's self-select options on 15 September 2023, to check they remained suitable and appropriate. We plan to carry out the next review of self-select options as part of the investment strategy review during 2026.

2.2.2 Additional Voluntary Contributions ("AVCs")

The Plan offers members in the Defined Benefit ("DB") Section of the Plan a choice of five funds for their AVCs, via Prudential (three unit-linked funds, one With Profits fund, and one deposit fund).

Previously, members were also able to invest their AVCs in a Santander cash account. On 30 November 2023 Hymans Robertson received correspondence from Equiniti notifying the Plan that Santander were closing the cash account on 27 May 2024. At the time, there were two members with AVCs invested in the Santander cash account and the Trustees wrote to these members / beneficiaries to inform them of the situation. The cash account was closed, and the funds are currently being held in the Trustee's bank account until such time as the Trustees receive instruction from the members / beneficiaries.

Appendix 1d details the AVC funds.

3 Investment performance

The presentation of the investment performance takes into account the statutory guidance (i.e. The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021) issued by the Department for Work and Pensions. The Trustee has followed the statutory guidance in all areas.

This section reports on the investment returns over different periods, after the deduction of member borne charges and transaction costs.

3.1 Investment conditions

When looking at these figures it should be borne in mind that over the period covered by this Statement, global equities experienced strong growth, rising by nearly 21%, following a positive trend from 2023. This growth was largely driven by the outperformance of the US technology sector and expected policy changes under President Trump, including tax cuts and deregulation.

3.2 Default arrangement

Over the year to 31 December 2024, the funds used in the Plan's default arrangement saw investment returns of between a rise in value of 4.56%, or, put another way, a rise of £45.60 for every £1,000 invested for the Legal and General Retirement Income Multi-Asset Fund to a rise in value of 19.35% or, put another way, a rise of £193.50 for every £1,000 invested for the Legal and General World Equity Index Fund.

Table 3: Default arrangement - Income drawdown glidepath / cash glidepath

Fund name	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
Legal & General World Equity Index Fund	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
Legal & General Dynamic Diversified Fund	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
Legal & General Cash Fund	5.17%	5.22%	3.51%	3.62%	2.11%	2.20%
Legal & General Retirement Income Multi-Asset Fund	4.56%	8.86%	1.29%	7.30%	2.98%	5.84%

Source: Legal & General Investment Management as at 31 December 2024

For both the income drawdown glidepath and cash glidepath, the investment return varies depending on your age and how far you are from your selected retirement age.

Table 4: Cash lifestyle by member age

Member Age	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
25	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
45	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
55	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
65	4.86%	7.04%	2.40%	5.46%	2.55%	4.02%

Source: Legal & General Investment Management as at 31 December 2024

Table 5: Income drawdown Lifestyle by member age

Member Age	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
25	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
45	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
55	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
65	4.91%	8.46%	1.83%	6.94%	2.84%	5.50%

Source: Legal & General Investment Management as at 31 December 2024

The Trustee are satisfied that the funds used by the default arrangement have performed in line with their objectives except for:

- Legal & General Dynamic Diversified Fund
- Legal & General Retirement Income Multi-Asset Fund

The Trustees will continue to monitor the performance of these funds.

3.3 Other investment options

3.3.1 Self-select funds

Table 6: Self-select funds

Fund name	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
Legal & General Global Equity Fixed Weights (50:50) Index Fund	10.45%	11.19%	5.96%	6.31%	7.20%	7.44%
Legal & General Bond Fund	-9.76%	-9.08%	-17.24%	-16.46%	-9.80%	-9.25%
Legal & General Future World Annuity Aware Fund	-4.32%	-2.50%	-10.17%	-9.72%	-6.05%	-5.65%

Source: Legal & General Investment Management as at 31 December 2024

Over the year, the Trustees are satisfied that most of the self-select funds have performed broadly in line with their objectives.

3.3.2 More information

Investment returns for all funds including the AVC arrangements, over 1 year, 3 year and 5 years, are shown in Appendix 2c.

Further information on the funds, how they are invested, and their performance during the year can be requested from the Plan's administrators by emailing: manpower.queries@hymans.co.uk

4 Charges and transaction costs

The charges and costs borne by members and the Company for the Plan's services are:

Service	By members	Shared	By the Company
Investment management	-	Y ^[1]	Y
Investment transactions	-	-	Y
Administration	-	-	Y
Governance	-	-	Y
Communications	-	-	Y
Retirement	Y	-	-

^[1] The Company pays for fees for white-labelling wrapper of two funds, whilst members pay for fund management charges.

4.1 Charges

The charges quoted in this Statement are the funds' Total Expense Ratios ("TERs"). The TER consists of a fund's Annual Management Charge ("AMC") and Operating Costs and Expenses ("OCE"). OCEs include, for example, the fund's custodian costs but exclude transaction costs. While the AMC is usually fixed, the OCE, and hence the TER, can vary slightly from day to day.

The charges are deducted by Legal & General before the funds' unit prices are calculated. The Plan is a qualifying scheme for auto-enrolment purposes and the member borne charges for the default arrangement complied with the charge cap during the year covered by this Statement.

4.2 Transaction costs

The funds' transaction costs are in addition to the funds' TERs and can arise when:

- The fund manager buys or sells part of a fund's portfolio of assets; or
- The platform provider or fund manager buys or sells units in an underlying fund.

Transaction costs vary from day to day depending on where each fund is invested and stock market conditions at the time. Transaction costs can include: custodian fees on trades, stockbroker commissions and stamp duty (or other withholding taxes).

Transaction costs are deducted before the funds' unit prices are calculated. This means that transaction costs are not readily visible, but these costs will be reflected in a fund's investment performance.

The Financial Conduct Authority ("FCA") requires fund managers and providers to calculate transaction costs using the "slippage method", which compares the value of assets immediately before and after a transaction has taken place. This can give rise to negative transaction costs where favourable stock market movements during a transaction offset the rest of the trading costs (such as stockbroker commission).

The transaction costs shown in this statement are those taken from funds while members are invested in them. The transaction costs shown here do not include any costs members may incur from time to time when buying or selling units in the funds caused by the fund manager's unit price for a fund moving from a "bid" to "offer" basis (or vice versa) or any other "dilution levy" when units in that fund are bought or sold to protect the value of the fund for other investors.

4.3 Member-borne charges and transaction costs

The charges and transaction costs have been supplied by the Plan's investment managers. It was not possible to obtain the Plan's AVCs information dated to 31 December 2024. The Plan's AVC investment performance transaction costs are dated to 30 June 2024 and the Plan's AVC charges are correct to October 2024.

The presentation of the charges and costs, together with the projections of the impact of charges and costs, takes into account the statutory guidance issued by the Department for Work and Pensions.

We have followed the statutory guidance in all areas, where the requested data has been available. Please see further details in section 9 towards the end of this Statement for further details.

Full details of the annualised charges and transaction costs, for all funds for the Plan Year, can be found in Appendix 1.

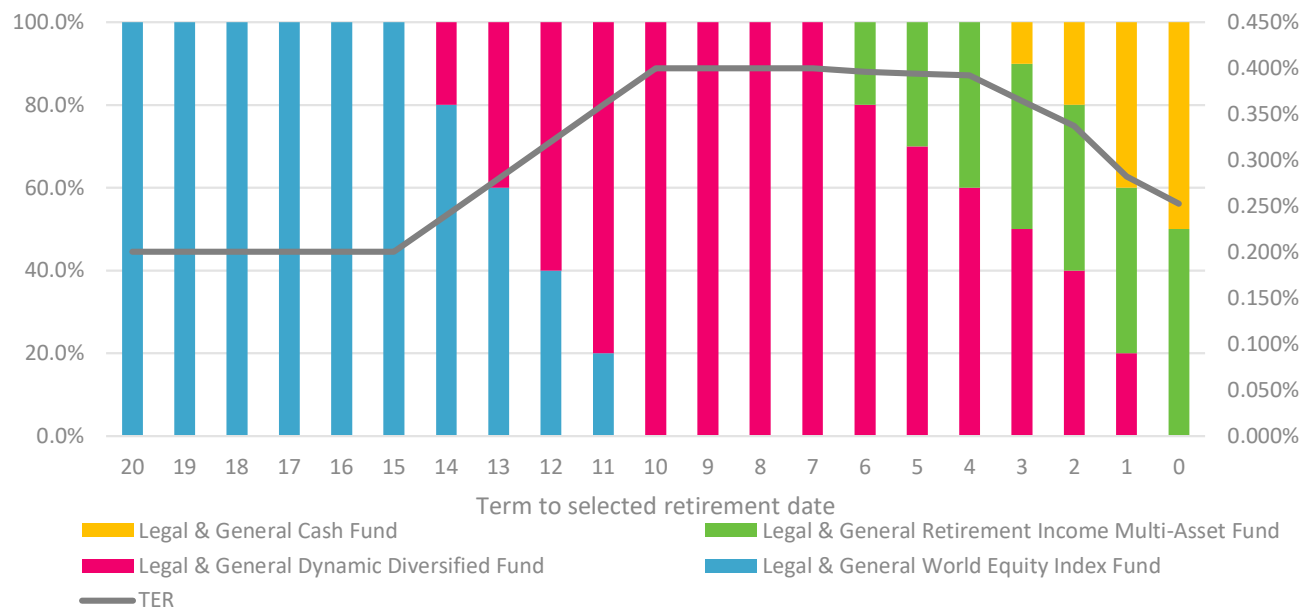
4.4 Performance-based fees

There were no performance-based fees which were deducted from the default arrangement during the Scheme Year.

4.5 Default arrangements

The default arrangement is a “lifestyle strategy” which invests contributions in funds according to how far each member is from retirement. The charges and transaction costs borne by members can vary from year to year depending on how close members are to their selected retirement age and in which fund they are invested at that time. The size of the member’s pot seven years from retirement determines whether they target drawdown or cash at retirement, which will impact what funds they are invested in and therefore the charges and transaction costs applied.

4.5.1 Default arrangement charges and transaction costs – Cash lifestyle strategy



Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

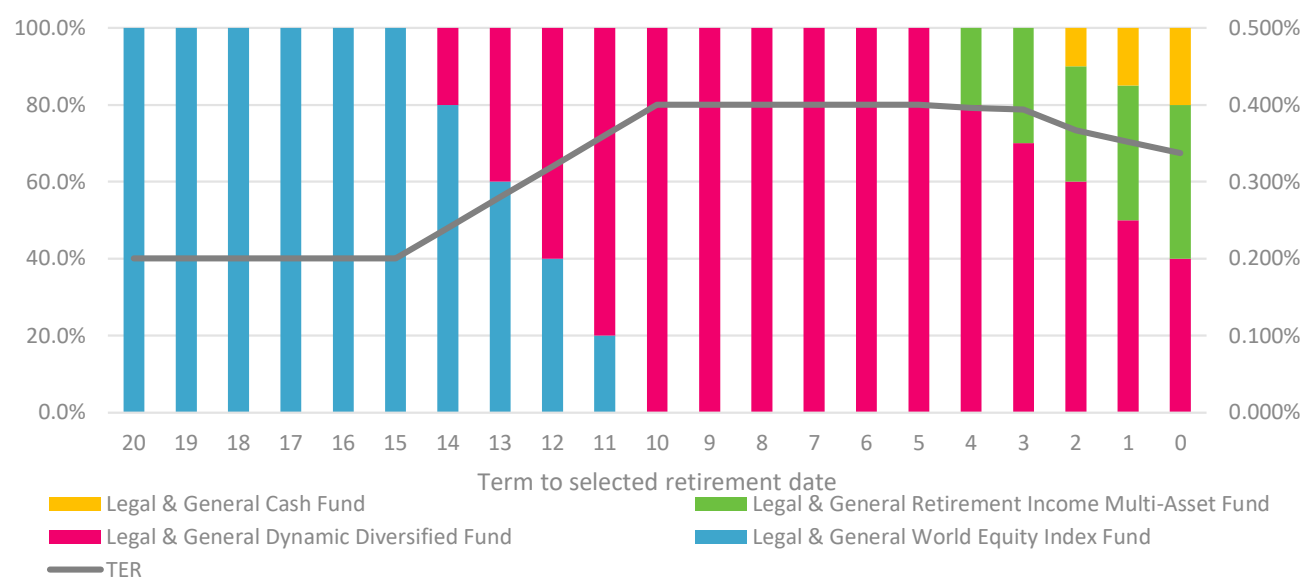
Annualised charges and transaction costs of the Cash lifestyle strategy for the Plan Year are set out in the table below.

Table 7: Cash lifestyle charges and costs over time

Fund name	Charges		Transaction Costs	
	% p.a. of the amount invested	£ p.a. per £1,000 invested	% p.a. of the amount invested	£ p.a. per £1,000 invested
Legal & General World Equity Index Fund	0.20	2.00	0.02	0.21
Legal & General Dynamic Diversified Fund	0.40	4.00	0.09	0.87
Legal & General Cash Fund	0.12	1.25	0.07	0.68
Legal & General Retirement Income Multi-Asset Fund	0.38	3.81	0.06	0.55

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

4.5.2 Default arrangement charges and transaction costs – Income drawdown lifestyle



Source: Legal & General Investment Management as at 31 December 2024, Hymans Robertson

Annualised charges and transaction costs of the Income drawdown lifestyle for the Plan Year are set out in the table below.

Table 7: Income drawdown lifestyle charges and costs over time

Fund name	Charges		Transaction Costs	
	% p.a. of the amount invested	£ p.a. per £1,000 invested	% p.a. of the amount invested	£ p.a. per £1,000 invested
Legal & General World Equity Index Fund	0.20	2.00	0.02	0.21
Legal & General Dynamic Diversified Fund	0.40	4.00	0.09	0.87
Legal & General Cash Fund	0.12	1.25	0.07	0.68
Legal & General Retirement Income Multi-Asset Fund	0.38	3.81	0.06	0.55

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

The tables in Appendix 1a and Appendix 1b gives the charges and transaction costs for each fund used by the default arrangement.

4.6 Other investment options

In addition to the default arrangement, members could choose from seven self-select funds during the year. This includes the four funds used in the default lifestyle strategy and three additional funds.

4.6.1 Self-select funds

During the year the charges for the self-select funds were in a range from 0.13% to 0.17% of the amount invested or, put another way, in a range from £1.25 to £1.66 per £1,000 invested.

The transaction costs borne by members in the self-select funds during the year were in a range from 0.00% to 0.04% of the amount invested or, put another way, in a range from £0.00 to £0.37 per £1,000 invested.

The table in Appendix 1c give the charges and transaction costs for each self-select fund.

4.7 Additional Voluntary Contributions (“AVCs”)

The Plan offers members in the DB Section a choice of four funds for their AVCs (plus an AVC With Profits fund which is covered below).

During the year the charges for the AVC funds were in a range from 0.00% to 0.77% of the amount invested or, put another way, in a range from £0.00 to £7.70 per £1,000 invested.

Based on the year to 30 June 2024, the transaction costs borne by members in the AVC funds during this period were in a range from 0.00% to 0.13% of the amount invested or, put another way, in a range from £0.00 to £1.30 per £1,000 invested.

It was not possible to obtain the transaction costs to 31 December 2024 for the Prudential AVC funds. The Prudential transaction costs provided to 30 June 2024 have been used for this Statement.

The table in Appendix 2c give the charges and transaction costs for each AVC fund and any other AVC funds no longer open to contributions.

4.8 AVCs invested in With Profits

Some members’ AVCs are invested in the Prudential With Profits Cash Accumulation Fund.

The charges and transaction costs for With Profits Funds are deducted from the overall fund before bonus rates are set for all policyholders. As a result, the charges and transaction costs are effectively averaged across all policyholders and it is not possible to determine the exact charges and costs borne by the members of our Plan.

The Principles and Practices of Financial Management for the Prudential With Profits Cash Accumulation Fund state that the administration and investment charges should average 1%.

It should be noted that the implicit costs and charges for the With Profits Fund cover the cost of guarantees and reserving as well as investment management and administration services.

4.9 Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member’s pension savings can reduce the amount available to the member at retirement. These illustrations show projected fund values in today’s money before and after costs and charges for a typical active member from age 55 to retirement or for a cash deferred member from age 58 to retirement.

The tables in Appendix 2 to this Statement show these figures for:

- The default arrangements; as well as
- Two funds from the Plan’s self-select fund range:

- The lowest charging fund – the Legal & General Bond Fund
- The highest charging fund – the Legal & General Global Equity Fixed Weights (50:50) Index Fund

The “before costs” figures show the projected value of a member’s savings assuming an investment return with no deduction of member borne fees or transaction costs. The “after costs” figures show the projected value of a member’s savings using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

As an example, for an active member who joined the default drawdown arrangement at age 55, the level of charges and costs seen in the last year would reduce their projected pot value at retirement in today’s money from £211,606 to £204,038. For the default cash drawdown arrangement, the projected pot would reduce from £32,766 to £31,796.

Please see the notes to the tables in Appendix 2 for the assumptions used in calculating these illustrations.

The illustrations have been prepared in accordance with the DWP’s statutory guidance on “Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes” on the projection of an example member’s pension savings.

5 Value for Members

Each year, with the help of their advisers, the Trustees carry out an assessment of whether the Plan represents good Value for Members (VFM).

5.1 Approach

The Scheme is a “specified scheme” as described by The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (‘the 2021 Regulations’) which means that the Trustees must carry out a more detailed assessment of VFM.

The Trustees adopted the following approach to assessing VFM for the last year:

- Costs and charges – considered the costs and charges of the Plan’s investment funds and compared these with 3 other “comparator schemes”
- Net investment returns – considered the net investment returns of the Plan’s investment strategies and funds, and compared these with 3 other “comparator schemes”
- Scheme governance and administration – assessed the Plan on an absolute basis against 7 key governance and administration criteria
- Rating – each factor was rated on the below basis

5.2 Results for the year ending 31 December 2024

The Plan provided “**Average**” VFM in the year ending 31 December 2024.

The rating criteria used in the assessment were:

Rating	Definition
Good	The Trustees consider the Plan offers good Value for Members overall, with returns and costs & charges that are similar to / better than the average of the 3 comparator schemes, as well as meeting all administration and governance metrics.
Average	The Trustees consider the Plan offers average Value for Members overall, with returns that are similar to / worse than the average of the 3 comparator schemes (and there are no mitigating factors). The Plan’s costs & charges are similar to / worse than the average of the 3 comparator schemes (and there are no mitigating factors). The Plan meets the majority of the administration and governance metrics.
Poor	The Trustees consider the Plan offers poor Value for Members overall, with returns and costs & charges that are worse than the average of the 3 comparator schemes with no mitigating factors, and the Plan does not meet all administration and governance metrics.

5.3 Overall detailed assessment of Value for Members

Factor	Value for Member weighting	Value for Member assessment	Overall assessment of Value for Members
Costs and charges	30%	Average	Average
Net investment returns	35%	Poor	
Governance and administration	35%	Good	

The rationale for the rating of each service is outlined below:

Factor and weighting	Rating	Rationale
Costs and charges 30%	Average	There is a high proportion of members invested in the default strategy versus self-select options, and the total of the charges and transaction costs in the default strategy are broadly lower than or in line with the comparator average at most points throughout the glidepath. Therefore, it is reasonable to conclude the Plan as a whole represents Average Value for Members from the standpoint of costs and charges.
Net investment returns 35%	Poor	As noted above, there is a high proportion of members invested in the default strategy, and the default strategy have only outperformed the comparator average for members 15 years from retirement (while underperforming at 10 years from retirement, and at retirement). In addition the most popular self-select funds have underperformed over most time periods. Therefore, it is reasonable to conclude that the Plan as a whole represents Poor Value for Members from the standpoint of net investment returns.
Scheme governance and administration 35%	Good	Having considered all 7 metrics within the theme of governance and administration, it is reasonable to conclude that the overall governance and administration of the Plan provides Good Value for Members since all 7 metrics have been adequately met.

The Trustees have agreed an action plan for the following year to improve value where necessary and obtain any missing information. This action plan, along with details of the missing information and value assessment limitations, are set out in other sections of this Chair's Statement.

6 Administration

Hymans Robertson administers the DC Section on our behalf. The administration of the AVC funds is carried out by Prudential who manage the funds as the provider.

6.1 Core financial transactions

The Trustees monitored core financial transactions completed by Hymans Robertson for the DC Section during the year including:

- The receipt and investment of contributions to the Plan (including inward transfers of funds);
- Switches between investment options; and
- Payments of benefits relating to members (including retirements and outward transfers of funds).

6.2 Service levels

The Plan has a service level agreement (“SLA”) in place with Hymans Robertson which covers the accuracy and timeliness of all core financial transactions.

- Investment of contributions;
- Switching investment options;
- Providing quotations of benefits to members who are retiring or leaving the Plan;
- Payments of benefits;
- Producing annual benefit statements; and
- Responding to ad hoc enquiries from members.

The main service standards are:

- New joiners are processed within 7 working days;
- Contributions are processed within 3 working days of receipt;
- Provision of transfer value quotations within 15 working days;
- Payment of transfer values within 7 working days;
- Processing individuals transferring into the Plan within 10 working days; and
- Responding to member queries within 15 working days.

Hymans Robertson aims to complete 90% of its core financial transactions within this service level.

Hymans Robertson processed all core financial transactions promptly, accurately and efficiently over the year. On average approximately 96% of work in relation to DC activities was carried out within the agreed service levels:

- 97% for the quarter 1 January 2024 to 31 March 2024;
- 97% for the quarter 1 April 2023 to 30 June 2024;
- 97% for the quarter 1 July 2024 to 30 September 2024; and
- 95% for the quarter 1 October 202 to 31 December 2024.

We understand that the administrator monitored its performance against these service levels by:

- Maintaining compliance with ISO27001;
- Maintaining accreditation with the Pensions Administration Standards Association (“PASA”);

- Monitoring daily transactions;
- Monitoring daily workflow items;
- Regular internal audits of administration procedures;
- Reviewing the level, causes and resolution of complaints.

Over the year, the Trustees monitored core financial transactions and administration service levels by:

- Checking that contributions deducted from members' earnings were paid promptly to the Plan by the Company;
- Receiving quarterly reports from the administrator on the processing of financial transactions and other administration processes against the agreed service levels;
- Periodically reviewing the service standards;
- Arranging review and receiving reports on data accuracy;
- Considering the reasons for and resolution of any breaches of service standards;
- Receiving reports from the Plan's auditor, who independently tested sample transactions for accuracy and timeliness; and
- Considering member feedback including any complaints. No member complaints were received over the year to 31 December 2024.

The Trustees have received assurance from the Plan's administrator, Hymans Robertson, that there were adequate internal controls to support prompt and accurate processing of core financial transactions relating to the Plan during the Plan Year.

We are comfortable that the service standards are reasonable and that the performance of our administrators is well within the standards agreed.

We last conducted a review of the services provided by the administrator in Q4 2020. The services were found to be competitive, and the Trustees were satisfied with the outcome.

6.3 Administration of the AVC arrangements

The Plan has a SLA in place with Prudential which covers the accuracy and timeliness of key services including:

- Bereavements
- Claims
- New Business
- Servicing

Prudential aims to complete 97% of cases within upper and lower targets and no more than 1% in tail target. In the year to 31 December 2024, two cases were processed. Once case was actioned within the upper target and the other was actioned within the lower target.

Prudential received no complaints or member feedback during the period.

6.4 Data quality

Each year the Trustees ask the Plan's administrator to confirm that they have undertaken an audit of the Plan's common data (which is the key data needed by the Plan to calculate members' benefits such as dates of birth), to ensure that the records for all members are accurate and up to date.

The last data quality audit was undertaken in February 2025. This showed that common data was present for 97.2% of membership data as at 17 February 2025 – compared to 97.0% last year.

Over the next year the Trustees will continue to monitor the quality of the Plan's data.

6.5 Cyber security

The Trustees are conscious of the ongoing threat of cyber-attacks on pension scheme information.

Each year the Trustees ask Hymans Robertson to confirm that their cyber security arrangements are effective and up to date. The Trustees expect Hymans Robertson to report any security breach immediately and ensure that members are notified as soon as possible.

6.6 General Code and Own Risk Assessment (ORA)

The Trustees carried out an updated GAP analysis in February 2025 to review the Plan's policies and governance framework to ensure full compliance with the General Code of Practice ("the Code"). Where it has been identified that policies require to be drafted or updated, these will be prepared prior to 31 December 2025.

A Risk Management Function (RMF) has been established to oversee the preparation of the policies and Own Risk Assessment (ORA). The RMF function is undertaken by four Trustees and the Plan Secretary. The remit of the RMF is to identify risks, evaluate risks, record and update risk records and prepare the Plan's ORA at least every three years for discussion and agreement with the full Trustee Board. The Trustees are preparing for their first ORA. The gap analysis, General Code of Practice work and ORA preparation is being undertaken by the RMF this year. The Plan's first ORA will be prepared and finalised by 31 December 2026.

The Trustees carry out a quarterly review of the effectiveness of the controls which are in place to manage the risks faced by the Plan and take any action deemed necessary where any new risks are identified.

6.7 Overall

The Trustees receive quarterly reports about Hymans Robertson's performance and compliance with the SLA. Using information provided by Hymans Robertson and Prudential, the Trustees are satisfied that over the period covered by this statement:

- The administrators were operating appropriate procedures, checks and controls and operating within the agreed SLAs;
- All core financial transactions were processed promptly and accurately;
- There have been no material administration errors in relation to processing core financial transactions;
- The wider DC administration of the Plan achieved the agreed service standards;
- The Plan's common data is accurate and up to date; and
- The Plan's cyber security arrangements are effective.

6.8 Security of assets

The situation regarding the security of where pension contributions are invested is complex. It can vary from scheme to scheme and from fund to fund within each scheme. To date there have only been a few instances where members of schemes such as ours have seen their benefits reduced as a result of a financial failure of a provider or fund manager.

The Trustees have reviewed the structure of the funds used within the default arrangement and other investment options. The Trustees believe that the current structures are appropriate for members when compared to other possible structures. The Trustee takes the security of assets into account when selecting and monitoring the funds used by the Plan.

7 Trustee knowledge and understanding

The Plan's Trustees are required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Section 247 and 248 of the Pensions Act 2004 requires that each Trustee must:

- Be conversant with the Trust Deed and Rules of the Plan, the Plan's SIP and any other document recording policy for the time being adopted by the Trustees relating to the administration of the Plan generally; and
- Have, to the degree that is appropriate for the purposes of enabling the individual to properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment the assets of occupational pension schemes.

The Trustees have measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law which have been met by all Trustees.

Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

7.1 Current practices

The Trustees' current practices to maintain and develop their level of knowledge and understanding of matters relating to the Plan are:

- There is an induction process for newly appointed Trustees, who are asked to complete the Pensions Regulator's "Trustee Toolkit" within six months of becoming a Trustee;
- Training is provided to ensure that Trustees maintain a working knowledge of the Plan's Trust Deed and Rules, the Plan's SIP as well as the investment concepts and principles relevant to the Plan, contract documents in relation to administration of the Plan and the law and legislation relating to pension schemes and trusts;
- The Trustees have a plan in place for ongoing training appropriate to their duties;
- The effectiveness of these practices and the training received are reviewed annually;
- The Trustees carry out regular assessments to confirm and identify any gaps in their knowledge and skills;
- The board includes a professional Trustee who is a member of the Association of Professional Trustees and who undertakes over 25 hours p.a. of professional CPD. Additionally, the professional Trustee chairs the Trustee board and the Plan's Investment and Funding Committee and brings his experience of wider industry best practice and experience from other roles on other pension arrangements; and
- The Chair of the Trustees meets with the Plan's advisors outside of the formal meetings as and when necessary to discuss investment performance, investment strategy and governance related matters.

These practices were applied, where relevant, during the year ended 31 December 2024.

7.2 Trustee training

With the help of our advisers, we regularly consider training requirements to identify any knowledge gaps and this awareness is used in the setting of the Trustees' training priorities throughout the year. Our advisers proactively raise any changes in governance or investment requirements and other relevant matters as they become aware of them. The Trustees' advisers typically deliver training on such matters at Trustee meetings if they are material.

All the Trustees have completed the Pensions Regulator's Trustee Toolkit (the Trustee Toolkit is a free online learning programme from The Pensions Regulator aimed at trustees of occupational pension schemes and designed to help trustees meet the minimum level of knowledge and understanding required by law). Additionally, the Plan has a structured induction process for new trustees. A training log is maintained in line with best practice and the training programme is reviewed annually to ensure it is up to date.

During the period covered by this Statement, the Trustees received training on the following topics:

Date	Topic	Aim	Trainer
20 June 2024	ESG integration in portfolios training	Trustee knowledge series 2024: ESG in action: integrating climate and nature factors into portfolios.	LGIM
2 July 2024	DEI training	Navigating DEI – insight and good practice for inclusive pension schemes.	PMI
3 October 2024	Legislative training	Annual legal training update covering legislative changes, to maintain the Trustees' knowledge and skills.	Squire Patton Boggs

7.3 Governing documentation

All the Trustees have access to copies of and are familiar with the current governing documentation for the Plan, including the Trust Deed & Rules (together with any amendments) and SIP. The Trustees refer to the Trust Deed and Rules as part of deciding to make any changes to the Plan, and, where relevant, deciding individual member cases, and the SIP is formally reviewed at least every three years and as part of making any change to the Plan's investments.

The Trustees test their familiarity periodically with the Plan's documentation, pensions law/Regulations and the Pensions Regulator's General Code of Practice using self-assessment questionnaires.

7.4 Skills, experience and diversity

The Trustees regularly consider the diversity of the board in relation to core characteristics such as gender, age and ethnicity and to the mix of skills, experience and cognitive diversity. Where vacancies on the board arise, the Trustees, where it is in their gift, seek to recruit new trustees who enhance the diversity of the board and its overall effectiveness.

The Trustees assess annually whether they, in conjunction with their advisers, have the appropriate knowledge and skills to govern the Plan effectively. In the previous year, the Trustees carried out an evaluation survey of the performance and effectiveness of the Trustee Board as a whole, measured against six pillars of good governance. These pillars were:

- The make-up of the board
- Effectiveness of decision making
- Trustee knowledge and understanding
- Key governance activities and Trustee support
- Relationship with the Company and advisers
- Conflicts of interest

No immediate actions were identified from the survey.

7.5 Trustee advisers

The Trustees have appointed suitably qualified and experienced actuaries, legal advisers, and investment consultants to provide advice on the operation of the Plan in accordance with its Trust Deed and Rules, legislation and regulatory guidance.

The Trustees periodically review the appointment and effectiveness of its advisers.

7.6 Reviews

The Trustees undertook the following reviews during the last year:

Date	Review of
January 2024	Strategy session to discuss 2023 valuation, long term plan options, wider constraints (including DC AVCs).
October 2024	Evaluation survey of the performance and effectiveness of the Trustee Board.
Ongoing throughout 2024	The scope of services provided by Hymans Robertson.
Ongoing throughout 2024	The Plan’s policies and governance framework to ensure full compliance with the General Code of Practice.
Ongoing throughout 2024	The appointment and effectiveness of advisers.

7.7 Overall

The Trustees are satisfied that our combined knowledge and understanding as a result of the actions described above, together with access to suitable specialist advice gave us requisite expertise to properly exercise our duties as Trustees during the period covered by this Statement.

8 Our key actions last year and plans for the next year

During the last year the Trustees undertook the following key activities:

- Arranged for the publication of this Statement, together with the Statement of Investment Principles and Statement of Compliance with the Statement of Investment Principles in a publicly searchable location on the internet with a note of this location in the annual benefit statements;
- Completed the annual Implementation Statement describing how we have followed the policies in the Plan's SIP over the Plan Year;
- Reviewed and updated the SIP to reflect changes in regulation such as stating our policy on investing in illiquid assets;
- Reviewed the investment consultant objectives periodically and assessed our investment consultants, Hymans Robertson, against the agreed investment objectives, submitting compliance via the annual scheme return process for the year to 31 March 2024; and
- Reviewed the Plan's policies and governance framework to ensure full compliance with the General Code of Practice and established a Risk Management Function to oversee the preparation of the policies and Own Risk Assessment.

In the coming year (which will be covered by the next Statement), the Trustees intend to carry out the following key activities:

Complete our annual Implementation Statement describing how we have followed the policies in the Plan's SIP over the Plan Year;

- Review the investment consultant objectives periodically and assess our investment consultants against the agreed investment objectives, submitting compliance via the annual scheme return process for the year to 31 March 2025;
- Explore whether options are available for members to switch to the Scottish Widow's Master Trust while preserving the option to combine final salary and DC benefits for the purposes of PCLS calculations.

The Trustees believe that this work will help you get the best out of our Plan.

9 Feedback

The Trustees are keen to encourage feedback from members on the running of the Plan including topics such investment, administration services and communications.

Members can provide feedback on an ad hoc basis by contacting the Plan administrators via email at manpower.queries@hymans.co.uk.

10 Missing information

The Trustees have been unable to obtain information on:

- The charges and transaction costs for the following investment options during the period covered by this Statement:
 - Prudential With-Profits Cash Accumulation Fund
 - Prudential S3 Discretionary Pen
 - Prudential Deposit Fund
 - Prudential Global Equity
 - Prudential Index-Linked

Transaction costs were, however, provided for a period from 1 July 2023 to 30 June 2024 and charges are correct to October 2024.

- Details of investment performance for the following funds:
 - Prudential With-Profits Cash Accumulation Fund
 - Prudential S3 Discretionary Pen
 - Prudential Deposit Fund
 - Prudential Global Equity
 - Prudential Index-Linked

Investment performance was, however, provided for a period from 1 July 2023 to 30 June 2024

This means that some information is missing or outside the period covered by this Statement. We continue to liaise with Prudential to obtain outstanding information for the year ending 31 December 2024. However, it is unlikely that this will be received before this Statement is signed and published.

Appendix 1 - Table of funds and charges

1a Default arrangement (Cash Lifestyle)

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year used in the default arrangement were:

Fund name	ISIN*	Charges**		Transaction Costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested	% p.a. of the amount invested	£ p.a. per £1,000 invested
Legal & General World Equity Index Fund	N/A	0.20	2.00	0.02	0.21
Legal & General Dynamic Diversified Fund	N/A	0.40	4.00	0.09	0.87
Legal & General Cash Fund	N/A	0.12	1.25	0.07	0.68
Legal & General Retirement Income Multi-Asset Fund	N/A	0.38	3.81	0.06	0.55

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

Default arrangement (Drawdown Lifestyle)

Fund name	ISIN*	Charges**		Transaction Costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested	% p.a. of the amount invested	£ p.a. per £1,000 invested
Legal & General World Equity Index Fund	N/A	0.20	2.00	0.02	0.21
Legal & General Dynamic Diversified Fund	N/A	0.40	4.00	0.09	0.87
Legal & General Cash Fund	N/A	0.12	1.25	0.07	0.68
Legal & General Retirement Income Multi-Asset Fund	N/A	0.38	3.81	0.06	0.55

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

1b Self-select funds

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year for the self-select funds were:

Fund name	ISIN*	Charges**		Underlying Fund	Transaction Costs	
		% p.a. of the amount invested	£ p.a. per £1,000 invested		% p.a. of the amount invested	£ p.a. per £1,000 invested
Legal & General Global Equity Fixed Weights (50:50) Index Fund	N/A	0.17	1.66	N/A	0.04	0.37
Legal & General Bond Fund	N/A	0.13	1.25	50% Over 15 Year Gilts Index Fund and 50% AAA-AA Fixed Interest Over 15 Year Target Duration Fund	0.02	0.19
Legal & General Future World Annuity Aware Fund	N/A	0.15	1.50	N/A	0.00	0.00

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

1c Additional Voluntary Contributions

The funds' charges (as "Total Expense Ratios") and transaction costs in the last year for the AVC funds were:

Fund name	ISIN*	Charges**			Transaction Costs		
		% p.a. of the amount invested	£ p.a. per £1,000 invested	£ p.a. per £1,000 invested	% p.a. of the amount invested	£ p.a. per £1,000 invested	£ p.a. per £1,000 invested
Prudential With-Profits Cash Accumulation Fund	N/A	N/A	N/A	N/A	0.13	1.30	1.30
Prudential S3 Discretionary Pen	GB0031685745	0.77	7.70	7.70	0.11	1.10	1.10
Prudential Deposit Fund	GB00B6S70486	N/A	N/A	N/A	0.00	0.00	0.00
Prudential Global Equity	GB0031685968	0.77	7.70	7.70	0.07	0.70	0.70
Prudential Index-Linked	GB0031686040	0.76	7.60	7.60	0.04	0.40	0.40

Source: Legal & General Investment Management as 31 December 2024, Hymans Robertson

* ISIN = the International Securities Identification Number unique to each fund.

** Charge = the funds' Total Expense Ratio ("TER"), which includes the funds' Annual Management Charge ("AMC") and Operating Costs and Expenses ("OCE").

*** Underlying Fund = the fund in which the Plan's top level Fund invests.

Appendix 2 - Tables illustrating the impact of charges and costs

The following tables show the potential impact of the costs and charges borne by a typical member on projected values in today's money at several times up to retirement for a selection of funds and a range of contribution levels:

2a For the default arrangement – larger pot size (drawdown glidepath)

The default arrangement considers whether members have a smaller or larger pot when they are 7 years from retirement. If members have a pot which is £75k or larger at 7 years from retirement (typically when members are 58 years old), then these members pots follow the income drawdown glidepath over the next 7 years to retirement.

The following table shows the projected pot sizes in real terms for a 55-year-old active member with an initial pot size of £108k and a 55-year-old deferred member with an initial pot size of £30k and are both directed into the income drawdown glidepath as the members approach retirement. This modelling allows for investment returns and contributions, including the effect of charges for these investment options.

Default Arrangement – Drawdown					
Years to retirement	Active members		Deferred members		
	Before costs & charges (£)	After all costs & charges (£)	Before costs & charges (£)	After all costs & charges (£)	After all costs & charges (£)
10	£108,000	£108,000	£30,000	£30,000	£30,000
5	£158,397	£155,186	£32,260	£31,507	£31,507
3	£179,603	£174,734	£33,211	£32,135	£32,135
1	£201,055	£194,394	£34,125	£32,727	£32,727
0	£211,606	£204,038	£34,524	£32,973	£32,973

Source: Hymans Robertson

2b For the default arrangement – smaller pot size (cash glidepath)

The default arrangement considers whether members have a smaller or larger pot when they are 7 years from retirement. If members have a pot which is less than £75k at 7 years from retirement (typically when members are 58 years old), then these members pots follow the cash glidepath over the next 7 years to retirement.

The following table shows the projected pot for a 58-year-old deferred member with a pot size of £30k. This modelling allows for investment returns and contributions, including the effect of charges for these investment options. We have not modelled the cash glidepath for active members, as all members currently have pot sizes well above £75,000 and are therefore not expected to follow this pathway.

Default arrangement – Cash		
Years to retirement	Deferred members	
	Before costs & charges (£)	After all costs & charges (£)
7	£30,000	£30,000
5	£30,884	£30,597
3	£31,795	£31,214
1	£32,544	£31,687
0	£32,766	£31,796

Source: Hymans Robertson

2c For the highest charging self-select fund:

The following table shows how the projected pot sizes in real terms for a 55-year-old active member with an initial pot size of £108k and a 55-year-old deferred member with an initial pot size of £30k might grow over time if the member was 100% invested in the Legal & General Global Equity Fixed Weights (50:50) Index Fund allowing for investment returns and contributions, including the effect of charges for these investment options.

Legal & General Global Equity Fixed Weights (50:50) Index Fund			
Years to retirement	Active members		Deferred members
	Before costs & charges (£)	After all costs & charges (£)	Before costs & charges (£) After all costs & charges (£)
10	£108,000	£108,000	£30,000 £30,000
5	£172,104	£170,618	£35,484 £35,134
3	£200,914	£198,569	£37,949 £37,425
1	£231,726	£228,344	£40,584 £39,866
0	£247,925	£243,952	£41,970 £41,146

Source: Hymans Robertson

2d For the lowest charging self-select fund:

The following table shows how the projected pot sizes in real terms for a 55-year-old active member with an initial pot size of £108k and a 55-year-old deferred member with an initial pot size of £30k might grow over time if the member was 100% invested in the Legal & General Bond Fund allowing for investment returns and contributions, including the effect of charges for these investment options.

Legal & General Bond Fund				
Years to retirement	Active members		Deferred members	
	Before costs & charges (£)	After all costs & charges (£)	Before costs & charges (£)	After all costs & charges (£)
10	£108,000	£108,000	£30,000	£30,000
5	£179,330	£178,230	£37,190	£36,930
3	£212,439	£210,672	£40,527	£40,131
1	£248,518	£245,925	£44,163	£43,609
0	£267,755	£264,682	£46,102	£45,460

Assumptions

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustee has had to make a number of assumptions about what these might be. The assumptions are explained below:

- The “before costs” figures represent the savings projection assuming an investment return with no deduction of member borne fees or transaction costs.
- The “after costs” figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.
- The transaction cost figures used in the illustration are based on those provided by the managers over the last financial year.
- The average age of Plan members is 55. The starting pot size is assumed to be £108,000 for active members and £30,000 for deferred members, reflecting the average pot sizes within each group.
- The starting salary is assumed to be £55,000 for active members and £40,000 for deferred members.
- Inflation is assumed to be 2.5% p.a.
- A contribution in current day terms of 15% of salary p.a., which was the average contribution for active members.
- The level of costs and charges are assumed to remain fixed throughout the illustration period.

The gross investment return, TERs and transaction costs for each fund was:

Fund name	Gross investment return (p.a.)	Total Expense Ratio (% p.a.)	Transaction Costs (% p.a.)
Legal & General World Equity Index Fund	5.80%	0.20%	0.02%
Legal & General Dynamic Diversified Fund	3.70%	0.40%	0.09%
Legal & General Retirement Income Multi-Asset Fund	3.70%	0.38%	0.06%
Legal & General Cash Fund	1.90%	0.12%	0.07%
Legal & General Global Equity Fixed Weights (50:50) Index Fund	5.80%	0.17%	0.04%
Legal & General Bond Fund	6.90%	0.13%	0.02%

The assumptions as used in the Statutory Money Purchase Illustrations included with members' benefit statements issued as at 5 April 2025 have otherwise been used.

Please also note that these illustrated values:

- Are shown in today's terms, and do not need to be reduced further for the effect of future inflation;
- Are estimates using assumed rates of future investment returns and inflation which may not be borne out in practice;
- The assumptions used may be differ in the future to reflect changes in regulatory requirements or investment conditions;
- Will be affected by future, and as yet unknown, changes to the Plan's investment options;
- Are not guaranteed;
- Depend upon how far members in the default lifestyle option are from retirement as the funds used change over time;
- May not prove to be a good indication of how your own savings might grow; and
- Comply with the Technical Actuarial Standards (TAS) 100: Principles for Technical Actuarial Work.

Appendix 3 - Investment performance

This appendix shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options that members are able, or were previously able, to select and in which members were invested during the Plan Year.

For the arrangements where returns vary with age, such as for the default strategy, returns are shown over various periods for a member aged 25, 45 and 55 at the start of the period the returns are shown below.

3a Cash lifestyle net returns over periods to 31 December 2024

Member Age	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
25	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
45	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
55	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
65	4.86%	7.04%	2.40%	5.46%	2.55%	4.02%

Source: Legal & General Investment Management as at 31 December 2024, Hymans Robertson

3b Drawdown lifestyle net returns over periods to 31 December 2024

Member Age	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
25	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
45	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
55	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
65	4.91%	8.46%	1.83%	6.94%	2.84%	5.50%

Source: Legal & General Investment Management as at 31 December 2024, Hymans Robertson

These net returns make an approximate allowance for the basis on which LGIM collects its charges specific to our Plan.

When looking at these figures it should be borne in mind that over the period covered by this Statement, global equities experienced strong growth, rising by nearly 21%, following a positive trend from 2023. This growth was largely driven by the outperformance of the US technology sector and expected policy changes under President Trump, including tax cuts and deregulation.

3c Default arrangement

The investment performance of the funds used in the default arrangement during periods up to 31 December 2024 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund name	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
Legal & General World Equity Index Fund	19.35%	20.02%	8.92%	9.27%	12.10%	12.40%
Legal & General Dynamic Diversified Fund	5.12%	9.69%	1.52%	8.24%	3.07%	6.80%
Legal & General Cash Fund	5.17%	5.22%	3.51%	3.62%	2.11%	2.20%
Legal & General Retirement Income Multi-Asset Fund	4.56%	8.86%	1.29%	7.30%	2.98%	5.84%

Source: Legal & General Investment Management as at 31 December 2024

3d Self-select funds

The investment performance of the available self-select funds during periods up to 31 December 2024 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund name	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
Legal & General Global Equity Fixed Weights (50:50) Index Fund	10.45%	11.19%	5.96%	6.31%	7.20%	7.44%
Legal & General Bond Fund	-9.76%	-9.08%	-17.24%	-16.46%	-9.80%	-9.25%
Legal & General Future World Annuity Aware Fund	-4.32%	-2.50%	-10.17%	-9.72%	-6.05%	-5.65%

Source: Legal & General Investment Management as at 31 December 2024

3e **AVC funds**

The investment performance of the available AVC funds during periods up to 30 June 2024 net of all costs and charges expressed as an annual geometric compound percentage were:

Fund name	1 year		3 years (p.a.)		5 years (p.a.)	
	Fund	B/mark	Fund	B/mark	Fund	B/mark
Prudential With-Profits Cash Accumulation Fund	7.80%	-	3.70%	-	4.70%	-
Prudential S3 Discretionary Pen	7.70%	7.30%	2.50%	3.90%	4.60%	5.30%
Prudential Deposit Fund	5.13%	5.14%	3.65%	3.73%	2.25%	2.29%
Prudential Global Equity	10.40%	11.10%	4.80%	5.80%	5.70%	6.30%
Prudential Index-Linked	-10.80%	-11.00%	-17.30%	-17.80%	-7.50%	-8.30%

Source: Prudential as at 30 June 2024.

Manpower Pension Plan (DC Section)

Statement of Investment Principles

Introduction

The law requires the Trustees to produce formal “Statement of Investment Principles” for the Plan’s default arrangement and its other investment options. These Statements set out what the Trustees aim to achieve with the investment options and their investment policies which guide how members’ money is invested.

This document is a compendium of the Statements of Investment Principles for the Manpower Pension Plan (the “Plan”). These Statements must cover a number of technical points to comply with legislation as well as meet the expectations of the Pensions Regulator and needs of the Plan’s Auditors which, as far as possible, are shown separately in “for the record” boxes.

This Statement of Investment Principles (“Statement”) sets out the principles governing investment decisions for the Defined Contribution (Money Purchase) Section of the Manpower Pension Plan (the “Plan”).

This Section of the Plan is a defined contribution (“DC”) pension arrangement. It is a qualifying scheme for auto-enrolment purposes.

The investment options consist of a Lifestyle Option, which is the default arrangement, and a range of self-select funds. The asset allocations of the Lifestyle Option change automatically for each member depending on the size of their DC pot and the time remaining until their retirement date.

Statutory Information

This Statement has been prepared in accordance with the requirements of sections 35, 36 and 56 of the Pensions Acts 1995 and 2004. The Trustees of the Plan have considered written advice from the Trustees’ investment consultants and have consulted with the Principal Employer in producing this Statement.

The Trustees will review this Statement, in consultation with the investment consultant and the Principal Employer, at least every three years and without delay after any significant change in investment policy or demographic profile of the Plan’s membership.

The Trustees will publish the Statements of Investment Principles each year from 1 October 2020 describing how these Statements have been followed in the last year.

Statements of Investment Principles

The Trustees’ Statement of Investment Principles for the DC Section for the default arrangement* and other investment options include:

- 1 The aims and objectives for the default arrangement** and the other investment options**; and
- 2 The Trustees’ investment beliefs, views on expected risks and returns and policies on responsible investing***.

Appendices

1. Responsibilities;
2. Service providers;
3. Investment Options; and
4. Fees and charges

For the record

* As required by the Occupational Pension Schemes (Charges and Governance) Regulations 2015

** In accordance with Regulation 2A(1) of the Occupational Pension Schemes (Investment) Regulations 2005.

*** In accordance with Regulation 2 of the Occupational Pension Schemes (Investment) Regulations 2005 as modified by subsequent Regulations and section 35 of the 1995 Act.

The Trustees have taken proper written advice and consulted the Employer in the preparation of these Statements of investment Principles.

These Statements will be reviewed at least every three years or more frequently as required by the Regulations.

For and on behalf of the Trustees of the Plan

Name	Signed	Date
Hetal Kotecha		06-Jun-2025 16:12 BST

1 Investment beliefs, risks and policies

1.1 Introduction

This Statement sets out the investment beliefs and policies which guide the Trustees' decision making.

For the record

This Statement of investment beliefs, risks and policies should be read in conjunction with the Statements of the aims and objectives for both the default arrangement and the investment options outside the default arrangement. Collectively, these respectively form the Statements of Investment Principles for the Plan and the default arrangement.

These investment beliefs have been prepared in accordance with the Occupational Pension Scheme (Investment) Regulations 2005 as amended by the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) Regulations 2019.

1.2 Investment Risks

Principal risks

The principal investment risks which most members face are:

Inflation risk – The risk that the investment returns over members' working lives will not keep pace with inflation and do not produce adequate retirement benefits.

For members further from retirement, the Lifestyle Option invests in return-seeking assets during the growth phase, which are expected to produce returns well in excess of inflation over the longer term. These funds are also included in the self-select fund range.

Benefit conversion risk – The risk that market movements in the period just prior to retirement lead to an increase in the cost of turning members' fund values into retirement benefits.

The Lifestyle Option switches into diversified growth and low volatility funds during the de-risking phase. The self-select range offers a cash fund and other funds investing in a cautiously managed portfolio of assets. The Trustees believe that these provide a high degree of (but not complete) capital security, which is broadly suitable for members planning to take their DC pot as cash or income drawdown at retirement.

For members planning to buy an annuity at retirement, the self-select fund range offers funds investing in longer-dated bonds, which may be expected to broadly follow movements in annuity rates.

Volatility / Market risk – The risk that adverse movements in investment market values in the period prior to retirement lead to a reduction in the fund size at retirement.

For members approaching retirement, the Lifestyle Option increasingly invests in funds which are expected to be subject to lower levels of volatility. These funds are also included in the self-select fund range.

Other investment risks

Other potentially material investment risks which members may face include:

Counterparty risk – The risk that counterparties holding derivative based assets may default leading to a reduction in a fund's value. The Trustees, in conjunction with their investment managers, manage counterparty risk by investing in pooled funds that offer suitable counterparty protection.

Value for members risk – The risk that the value perceived by members is low. This may be due to considerations on the investment management fees, governance or administration.

The Trustees carry out a value for members assessment on an annual basis which covers a range of aspects. Additionally, the charge cap currently limits overall investment manager fees borne by members to a maximum of 0.75% p.a.

Currency risk – changes in exchange rates will impact the values of investments outside the UK when they are being bought or sold.

Interest rate risk – the value of funds which invest in bonds will be affected by changes in interest rates.

Default risk – for bond funds (where money is lent in return for the payment of interest), the company or government borrowing money fails to pay the interest due or repay the loan.

Market risks – Shifts in market sentiment (for example, in response to economic news or geopolitical events) or momentum in general market trading can lead to widespread changes and / or volatility in asset values over the short-term.

This can include short-term changes in the normally expected correlations of the behaviour of risks and returns seen between different asset classes when standard approaches to mitigating risks such as diversification are temporarily ineffective.

Active management risk – The risk that an investment manager will not deliver investment returns in line with investment markets generally or other investment managers. The Trustees recognise that an actively managed fund may not deliver performance in line with the fund's objectives / agreed benchmarks. The Trustees regularly monitor fund performance in order to monitor this risk.

Environmental, Social and Governance (ESG) risks – The extent to which ESG issues are not reflected in asset prices and / or not considered in investment decision making leading to underperformance relative to expectations.

Climate risk – The extent to which climate change causes a material deterioration in asset values as a consequence of factors including, but not limited to: policy change, physical impacts and the expected transition to a low-carbon economy.

Liquidity risk – The risk that funds which invest in more illiquid assets will not be able to accept investments or disinvestments requested by the Trustees and / or members. The Trustees are satisfied that the pooled funds in which they invest usually have sufficient liquidity and may be realised within a reasonable time if required.

Legislative / Regulatory - Changes in government policy or taxation may have a long-term positive or negative impact on certain sectors of a country's economy or one country relative to its neighbours over the medium to longer-term. Changes in Regulations can also affect the operational costs, tax efficiency and security of one investment vehicle relative to other vehicles over the shorter-term.

Carbon risk – The risk that the transition to a lower carbon economy impacts on the financial performance of the assets in which funds are invested by factors such as changing government policy, societal pressure, technological change and inadequate business planning.

There are currently no carbon neutral funds available on the DC investment platform. The Trustees expect the managers of actively managed funds to take this risk into account when selecting securities and, as stakeholders, engage with companies who may be affected.

1.3 Managing investment risks

The Trustees manage the other investment risks as part of the process for selecting and ongoing monitoring of the funds used by the Plan. The funds used give a good spread of investments which will help manage risks associated with market conditions, fund manager actions and default.

The Trustees believe that taking investment risk is usually rewarded in the long-term, while asset allocation (i.e. the choice between asset classes, such as equities and bonds) is the key tool for managing the balance between risk and return.

To help mitigate the principal investment risks, the Trustees offer the Lifestyle Option, which automatically moves members from higher risk investments to lower risk investments as they approach retirement. The majority of members in the Lifestyle Option are expected to take income drawdown in retirement. The self-select fund range provides members with a choice of funds with differing risk and return characteristics which are expected to meet the investment needs of a majority of members.

The Trustees believe that the investment options available are appropriate for managing these risks.

At this time, the Trustees have not made explicit allowance for climate change within the development or implementation of its investment strategy. The Trustees do discuss the potential impact of climate risks with its adviser and managers on a periodic basis and will monitor developments in this area. However, the Trustees consider climate change as a financially material risk to investment returns and will periodically review fund managers' to discuss their approach to identifying, measuring, and mitigating climate-related financial risks in line with emerging best practice.

1.4 Financially material considerations

The Trustees recognise that the consideration of financially material considerations, including ESG factors and climate risk, are relevant to the development, selection and monitoring of the Plan's investment options.

Implementation

The Plan uses standard pooled funds offered by investment managers. This gives access to a range of funds while keeping down costs to members, but this means that the Trustees cannot adopt an approach to managing financially material considerations specific to the Plan. The Trustees nevertheless seek to manage financially material considerations to protect long-term returns by:

- Choosing active fund managers who have clearly articulated policies for managing financially material considerations including climate change;
- Considering the extent to which ESG issues including climate risk, where relevant, are integrated into the fund managers' investment and are satisfied that the fund managers follow an approach which takes account of financially material factors;
- For passively managed funds, the Trustees recognise that the funds' objectives are to deliver returns in line with its benchmark (which may or may not take into account ESG factors), which the Trustees believe will deliver appropriate risk adjusted returns. However, the Trustees will keep under review the possibility of introducing an ESG specific fund in the future.
- For all funds, expect fund managers to engage with companies in which the fund invests to encourage business strategies which should improve or protect the value of those investments; and
- Prefer fund managers who are signatories to the Financial Reporting Council's Stewardship Code in the UK and the United Nations supported Principles for Responsible Investment.

The Trustees will periodically consider net-zero alignment in investment strategies as needed. Whilst no formal net-zero target date has yet been adopted, the Trustees will periodically assess the feasibility of integrating net-zero aligned funds and strategies within the default and self-select options within the context of any broader review of ESG considerations.

1.5 Expected returns on investments

The Trustees believe that it is important to balance investment risks with the likely long-term returns from different types of assets used in funds (taking the funds' costs and charges into account). The expected returns on the principal asset classes and fund types within the Plan are:

Equities – should achieve a strong positive return relative to inflation over the longer-term, but tend to be the most volatile asset class over the shorter-term;

Diversified Growth / Multi-Asset Funds – invest in a varying mix of asset classes with an objective of delivering a target level of positive returns relative to inflation or cash over the long-term, with a target level of short-term volatility lower than equities.

Corporate Bonds – should achieve a positive return relative to inflation (but lower than that of equities and property) over the long-term, but with a lower level of short-term volatility than equities;

Fixed Interest Government Bonds (Gilts) – should deliver a positive return relative to inflation (but lower than that of equities, property and corporate bonds) over the long-term, but with a lower level of short-term volatility than equities and corporate bonds;

Long-dated Government Bonds (Gilts) and Long-dated Corporate Bonds – values should move broadly in line with the financial factors influencing annuity rates;

Cash – should deliver a positive return which may not always keep pace with inflation, while normally providing a minimal level of volatility and high degree of capital security.

1.6 Investment beliefs

The Trustees' investment decisions are made in the context of their investment beliefs that:

- Managing the principal investment risks is the most important driver of good long-term member outcomes;
- As the Plan invests for members over the long-term, financially material considerations including the impact of climate change will have a bearing on funds' expected levels of risk and return;
- Investment markets may not always behave in line with long-term expectations during the shorter-term;
- Taking investment risk is usually rewarded in the long term;
- Investment risks can be reduced by spreading investments both within and across asset classes;
- Passively managed funds, whose returns are intended to track a market index, may produce investment returns more efficiently than actively managed funds in some markets;
- Charges and costs (levied by fund managers and platform providers) can have a material effect on net returns;
- Companies demonstrating positive ESG practices are expected to outperform others over the long term;
- Climate change is a material financial risk, particularly to younger members;
- Active stewardship can support positive engagement with members.

1.7 Investments held

The Plan invests through pooled investment vehicles considered appropriate for tax-exempt approved occupational pension schemes.

These funds may invest in assets including, but not limited to: quoted and unquoted securities of UK and overseas markets including equities, fixed interest and index-linked bonds, cash, commercial and residential property, infrastructure, commodities and derivatives to facilitate changes in the fund's portfolio of assets or to help mitigate investment risks or to enhance investment returns.

The Lifestyle Option uses funds across asset classes and across the risk / reward spectrum. The self-select fund range also offers members a choice of funds across asset classes and across the risk / reward spectrum.

The Trustees believe that both active and passive management have a place in defined contribution arrangements.

The Trustees consider that all of the stated asset classes are suitable investments for the Plan, while the use of pooled funds facilitates diversification within each asset class.

1.8 Structure of investment arrangements

The Plan invests contributions for members through the provider's investment platform. Contributions buy units in the provider's funds. The provider in turn backs the value of its funds by buying units in funds from a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner.

The Plan's asset, and the Trustees' contract with the provider, is the policy of insurance issued by the provider. As a result, the Trustees do not have any contractual arrangement with the investment managers or title to the underlying funds' assets.

1.9 Delegation of investment decisions

The Plan uses funds provided through an investment platform. This investment platform in turn invests its funds in funds provided by a selection of fund managers where investments are pooled with other investors. This enables the Plan to invest in a range of funds giving a good spread of investments in a cost-effective manner. It does mean that the Trustees have delegated day to day investment decisions including the management of financially material considerations to the fund managers.

When selecting funds, the Trustees will ask their investment advisor to consider the investment managers' fees and appropriateness of each fund's investment guidelines.

Ongoing assessment is carried out in the following ways:

- In accordance with the 2015 Regulations, the Trustees conduct an annual Value for Members assessment and will take action should the providers be found to be giving poor value.
- In addition, in accordance with guidance from the Pensions Regulator, the Trustees will periodically review the Plan's choice of providers to ensure their charges and services remain competitive.
- On a quarterly basis, the Trustees monitor the investment managers' long-term (at least 3 year) performance against appropriate benchmarks or targets.
- The investment managers are expected to provide explanations for any significant divergence from a fund's objectives or benchmark / target returns. A material deviation from performance and risk targets is likely to result in the fund being formally reviewed.
- The Trustees also undertake a review at least every three years of the overall appropriateness of the investment options for members.

1.10 Selection of funds

The Trustee will invest in funds on the provider's platform which in turn invest in the investment managers' pooled funds. The objectives of the funds and the policies of the investment managers will be evaluated by the Trustees to ensure that they are appropriate for the needs of the Plan.

The Trustees' choice of funds, and hence choice of approaches to aspects such as responsible investment and shareholder engagement, are constrained by the choice of funds available on the provider's platform. While the Trustees will endeavour as far as possible to select a platform provider and funds on that provider's platform which are consistent with the Plan's investment objectives and the Trustees' investment beliefs, this needs to be balanced against the wider benefits of access to the

other funds on the platform and the other services from the platform provider as well as taking into consideration the costs of change to the Plan and its members.

1.11 Manager incentives

The basis of remuneration of the investment managers by the platform provider may be subject to commercial confidentiality, however, the Trustees will seek transparency of all costs and charges borne by members. Nevertheless, the Trustees expect that it will be in the interests of both the platform provider and the investment managers on the provider's platform to produce growth in asset values in line with the funds' investment objectives. For passively managed funds this should be within an acceptable margin of the index the fund tracks. For actively managed funds the investment return should be commensurate with the level of investment risk implied by the fund's objectives.

1.12 Portfolio turnover

The Trustees do not expect investment managers to take excessive short-term risk and will monitor the investment manager's performance against the benchmarks and objectives on a short, medium and long terms basis.

For passively managed funds, the turnover of holdings is driven by changes in the index a fund seeks to track and hence is outside the control of the investment manager.

When selecting actively managed funds, the Trustees will consider, with the help of their investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the investment manager's investment processes and the nature of the fund's assets.

Whilst the Trustees expect performance to be delivered net of costs, including the costs of trading within the portfolio, the Trustees will ask the investment managers to report on at least an annual basis on the underlying assets held within fund with details of any transactions and turnover costs incurred over the Plan's reporting year. Where possible, the Trustees will compare portfolio turnover and the resultant costs against an appropriate index.

The Trustees will challenge the investment managers if there is a sudden change in portfolio turnover or if the level of turnover seems excessive.

1.13 Portfolio duration

The Trustees recognise the long-term nature of defined contribution pension investments and chooses funds which are expected to deliver sustainable returns over the Plan members' investment horizon. The Trustees will carry out necessary due diligence on the underlying investment decision making process, to ensure the manager makes investment decisions over an appropriate time horizon aligned with the objectives for the related investment option.

The Trustees expect that each fund will be used for the long-term, though all funds are subject to ongoing review against various financial and non-financial metrics in addition to their continued appropriateness within the investment strategy.

1.14 Security of assets

The funds are provided through a policy of insurance issued to the Trustees. As a result, the value of the funds may be affected in the event of the provider getting into financial difficulties.

In the event of a fund manager getting into financial difficulties, the values in these underlying funds will depend upon the nature of the contract and the fund vehicles used by the fund managers' funds.

1.15 Realisation of investments

Funds need to be sold to allow members to take their benefits and / or to undertake fund switches either in accordance with the Lifestyle Option investment strategy or as requested by individual members. The Trustees expect the investment managers to be able to realise the Plan's funds promptly.

1.16 Diversification

Given the size and nature of the Plan, the Trustees invest on a pooled fund basis undertaken through investment managers. The investment managers are expected to maintain diversified portfolios. Subject to the funds' benchmarks and guidelines, the investment managers are given full discretion over the choice of securities and, for multi-asset funds, of asset classes.

The Trustees are satisfied that the range of funds used by the Plan provide adequate diversification within and across asset classes.

1.17 Private Markets

The Trustees recognise the evolving landscape of investment options for DC schemes, notably the increasing viability of incorporating illiquid assets into the Plan's default investment strategy. These advancements present opportunities for diversification and enhanced returns within the Plan's investment strategy. However, while acknowledging industry strides in integrating illiquid assets into DC investment strategies, the Trustees deem it necessary to conduct further assessment of their feasibility before committing to their inclusion in the Plan's investment strategy.

Mindful of the inherent challenges and risks associated with illiquid investments, the Trustees underscore the importance of thorough evaluation prior to allocating assets to such strategies. Consequently, the Trustees lean towards exercising patience and prudence, awaiting additional evidence of market development. The Trustees will monitor the maturation of the market for illiquid assets and closely track the performance of associated products. This cautious approach ensures that any potential investment aligns with the Plan's risk tolerance, objectives, and fiduciary duty to safeguard member interests.

Given the relatively modest size of the DC section of the Plan, both in terms of assets under management and the number of members, the Trustees will adopt a proportionate response to investing in illiquid assets. The Trustees' stance is that any prospective allocation to illiquid assets will be contingent upon it serving the best interests of the members.

1.18 Member attitude to risk

The Trustees recognise that:

- Members have differing investment needs and that these needs change during the course of their working lives; and
- Attitudes to investment risks, and the need for investment returns, will vary from member to member and will also vary for each member over time, in particular as they approach retirement.

As a result, the Trustees believe that a range of investment options should be offered to members.

The Trustees believe it is in the best interests of members to offer a Lifestyle Option which manages the principal investment risks members face during their membership of the Plan. The default arrangement is therefore a lifestyle strategy which the Trustees believe is broadly appropriate to the needs of the membership.

1.19 Member benefit choices at retirement

Members have a choice at retirement of one or more of the following:

- Taking cash at retirement;
- Taking Uncrystallised Funds Pension Lump Sums ("UFPLS") for several years into retirement;
- Using Flexible Access Income Drawdown ("FAD") during their retirement; or
- Buying an annuity at retirement or several years into their retirement.

Cash and annuity purchase at retirement together with UFPLS in the early years of retirement will be provided within the Plan. However, members wanting to use FAD throughout retirement or use FAD and then buy an annuity at a later date will need to transfer their DC pot to an arrangement outside the Plan in order to access these benefit types.

The Trustees believe that members' choices of benefits at retirement will be strongly influenced by:

- The size of their DC pot in the Plan;
- The size of their deferred benefits from previous occupational pension schemes (especially defined benefits) and workplace group personal pension plans; and
- Other sources of income, including non-pension savings and partner's pension provision.

In practice, the Trustees can only reliably take the size of members' DC pots in the Plan into account. The Trustees believe that a typical member, without significant sources of income outside the Plan, could be expected to act mostly as follows:

- Small pots – would be taken as cash or UFPLS over a few years in retirement.
- Large pots – would be taken partly as cash at retirement and then FAD income drawdown during retirement.

The Trustees believe that it is in the best interests of members to have a Lifestyle Option that targets the method by which the majority of members are expected to take retirement benefits.

1.20 Non-financial factors

The Trustees recognise that a few members may have strong personal views or religious convictions that influence where they believe their savings should, or should not, be invested.

The Trustees note that most members have not made active investment choices and so the Trustees believe that most members are unlikely to have strong views on where their savings are invested. The Trustees have therefore decided that it would not be worthwhile surveying members' views on non-financial factors relating to the Plan's investments.

The Trustees note that non-financial factors can affect various investment risks which are borne by members and may under-perform other funds with broader-based investment approaches.

Fund managers are otherwise only expected to take non-financial factors into account when these do not conflict with the financial interests of members and the Plan's investment objectives.

1.21 Balance of investments

Overall, the Trustees believe that the Plan's investment options:

- Provide a balance of investments; and

- Are appropriate for managing the risks typically faced by members.

For the record

The Trustees obtain and consider proper advice from suitably experienced and qualified persons when choosing investments and preparing the Statement of Investment Principles.

Funds are chosen by the Trustees to give an expected level of return with an appropriate level of investment risk which meets the objectives of each default arrangement and other investment options.

The funds used at each stage of the default arrangement are intended to deliver good member outcomes at retirement from an appropriate balance of investment growth relative to inflation and the then pertinent investment risks.

The investment platform uses a life insurance company based legal vehicle for its funds. The fund managers used by the platform use a variety of different legal vehicles for their funds. The funds may invest in quoted and unquoted securities traded in regulated UK and overseas markets:

- Equities (company shares);
- Fixed interest and index-linked bonds issued by governments and companies;
- Cash and other short-term interest-bearing deposits;
- Commercial and residential property;
- Illiquid assets including infrastructure, forestry, private equity and private debt;
- Commodities through collective investment vehicles; and
- Derivatives to facilitate changes in where funds are invested or to help control investment risks.

Funds provided through a life insurance company must comply with the Financial Conduct Authority ("FCA") "Permitted Links" rules, which place limits on the degree of leverage a fund can use. Fund managers using other fund vehicles subject to the European "UCITS IV" and the FCA's "Non-UCITS" regulations have to meet requirements on the security and concentrations of assets. Exchange Traded Funds may be used directly or indirectly to gain access to less easily traded and illiquid asset classes.

Subject to the funds' benchmarks and guidelines, the fund managers are given full discretion over the choice of securities and, for multi-asset funds, choice of asset classes. Fund managers are expected to maintain well-diversified and suitably liquid portfolios of investments.

The Trustees consider that these types of investments are suitable for the Plan. The Trustees are satisfied that the funds used by the Plan provide adequate diversification both within and across different asset classes.

2 Investment aims and objectives

2.1 Overall objectives

The Trustees' overall objective is to provide a range of suitable funds to facilitate good retirement outcomes for members.

The Trustees believe that understanding the demographics and likely attitudes to risk / reward of the members are essential to developing and maintaining an appropriate investment strategy. It is also believed that members typically seek to optimise the value of their retirement benefits from a given level of contributions, while aiming to protect the value of those benefits in the years approaching retirement against market falls and fluctuations in the costs of turning fund values into retirement benefits / retirement income streams.

2.2 Default Arrangement

Reasons for default arrangement

The Trustees have decided that the Plan should have a default investment arrangement because:

- It is believed that a significant proportion of the membership are either unengaged in or unable to decide where their DC pot should be invested;
- A significant proportion of the membership are expected to have broadly similar investment needs;
- The Plan is a qualifying scheme for auto-enrolment purposes and is required by Regulations to have a default arrangement;
- It should be easy for members to continue to build retirement benefits without the need to make any investment decisions;
- The Trustees believe that the presence of an effective default arrangement will help deliver good outcomes for members at and into retirement; and

Objectives of the default arrangement

The main objective of the default arrangement is to provide good member outcomes at retirement while subject to a level of investment risk which is appropriate to the majority of members who do not make active investment choices.

The Trustees believe that the Lifestyle Option is an appropriate default arrangement for members if they do not elect to make a decision on where their contributions should be invested. The principal objectives of the Lifestyle Option are:

- To manage the principal investment risks faced by an average member during their membership of the Plan;
- Maximises investment returns relative to inflation while taking an appropriate level of risk during membership of the Plan for the majority of members who do not make investment choices; and
- To target the majority of members who are expected to either take cash at retirement or use Flexible Access Income Drawdown ("FAD") during their retirement.

Full details of the Lifestyle Option are provided in appendix 3.

2.3 Other investment options

The Trustees believe that the following investment options are appropriate to achieve the overall objectives of the Plan.

Reasons for the investment options

In addition to the default arrangement, the Plan offers members a choice of investment options because:

- While the default arrangement is intended to meet the needs of a majority of the Plan's members, it may not meet the needs of a wider cross-section of members;
- Attitudes to investment risks and the need for investment returns will vary from member to member and will also vary for each member over time and, in particular, as they approach retirement;
- Members have differing investment needs and these needs change during their working lives; and
- Some members will want to be more closely involved in choosing where their contributions are invested.

Objectives for the investment options

The objectives of the self-select fund range are to:

- Provide a choice of individual funds for members who want to be more closely involved in choosing where their pension pots are invested;
- Complement the objectives of the default arrangement
- Provide a broader choice of levels of investment risk and return;
- Provide a broader choice of investment approaches;
- Help members more closely tailor how their pension pots are invested to their personal needs and attitude to risk;
- Help members more closely tailor how their pension pots are invested to reflect the benefits they intend to take at retirement.

Full details of the investment options are provided in Appendix 3.

The Trustees will regularly review the extent to which ESG integration within self-select fund options meets member needs and aligns with the Trustees' responsible investment beliefs, aiming to enhance the availability of ESG-focused investment options where necessary.

Choosing the investment options

The Trustees believe that understanding the Plan's membership is important to maintaining an appropriate range of investment options and have taken into account a number of aspects including:

- The members' age and salary profile;
- The likely sizes of members' pension pots at retirement;

- Members' retirement dates and likely range of benefit choices at retirement;
- The levels of investment risk and return members may be willing to take; and
- The degree to which members are likely to take an interest in where their contributions are invested.

Costs of investment options

The investment costs are borne by members and so a balance needs to be struck between choice and costs.

2.4 Risk and return

The expected levels of investment returns (after the deduction of charges) and risks for the funds used are consistent with the Trustees' objectives for these investment options. The expected investment returns and approach to managing investment risks including financially material considerations such as climate change are described in Section 3.

3 Governance

For the record

The Trustees' approach to investment governance complies with the provisions of the Plan's Trust Deed and Rules as well as legislative requirements.

The Plan's investment governance is also intended to meet the expectations set out in the Pensions Regulator's 2016 Code of Practice 13.

3.1 Trustees' Powers

The Trustees will always act in the best interests of the members and will assess the suitability of different types of investments to meet the needs of members.

The Trustees commit to ongoing compliance with evolving regulatory expectations, including guidance issued by the Department for Work and Pensions (DWP) and the Pensions Regulator (TPR), particularly regarding the management of financially material ESG risks and stewardship responsibilities.

3.2 Conflicts of interest

In the event of a conflict of interests, the Trustees will ensure that contributions are invested in the sole interests of members and beneficiaries.

3.3 Monitoring

The Trustees regularly monitor and review:

Investment Performance – The performance of the funds in which the Plan invests against both the funds' stated performance objectives and the investment objectives of the Plan.

This also includes monitoring the levels of portfolio turnover, in the event that significant under or out-performance occurs.

Value for members – The member borne charges for the default arrangement against the charge cap for auto-enrolment purposes and the funds' charges and transaction costs to ensure that they represent value for members.

Suitability – The suitability of the default arrangement and investment options outside the default arrangement at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership.

The Statements of Investment Principles – at least every three years and without delay after any significant change in investment policy or the demographic profile of the Plan's membership. The Trustees will consult the Employer on any changes.

In addition, the Trustees will conduct an annual interim assessment of the SIP to identify any necessary updates driven by significant market developments, regulatory changes, or shifts in member demographics.

Compliance with Statement of Investment Principles – The Trustees will monitor compliance with the Statement of Investment Principles annually and publish a report to members with effect from the Plan year ending after 1 October 2020.

Investment process – The processes for investing contributions and taking money from the investment options to pay benefits to ensure that they are carried out promptly and accurately.

Security of assets – The security of funds' assets when choosing a fund provider / manager and thereafter.

Voting – The fund managers' records of exercising shareholder voting rights and engaging with equity and bond issuers on matters which may materially affect the value of investments.

Conflicts of Interest – The Trustees will consider any conflicts of interest arising in the management of the funds used by the Plan and has ensured that each investment manager has an appropriate conflict of interest policy in place.

3.4 Reporting

The Trustees arrange for the preparation of:

- The Plan's audited Annual Report and Accounts (which includes the Annual Governance Statement);
- The Annual Governance Statement by the Chair of Trustees describing the Plan's investment costs, value for members and governance during the previous year;
- Publication of an extract from the Annual Governance Statement by the Chair of Trustees in a publicly searchable location on-line.
- An annual return to the Pensions Regulator.

3.5 Responsibilities

The parties principally responsible for the governance and operation of the Plan are:

- **The Employer** – who pays the contributions and provides membership data.
- **The Trustees** – who run the Plan in accordance with its Rules and choose the providers / funds.
- **Fund managers** – undertake the day-to-day investment management of the funds' assets.
- **Pension Administrator** – maintains records of members' funds and calculates benefits.
- **Custodians** – are appointed by the investment managers and look after the assets of the funds.
- **Investment Consultant** – advises the Trustees on the Plan's investments and preparation of this statement.
- **Members** – should choose the investment option(s) in which contributions are invested and how they are likely to take their benefits at retirement.

The Trustees do not give advice to individual members on their fund selections. Members are encouraged to take independent financial advice when making their individual investment choices.

In preparing this Statement, the Trustees have taken into account current guidance from the Pensions Regulator.

Having taken advice from the Plan's investment consultants, the Trustees are satisfied that the appointed investment managers have sufficient experience and expertise to carry out their role. The Trustees have delegated all day-to-day investment management decisions to the Investment Managers authorised under the Financial Services & Markets Act 2000.

The responsibilities are described in greater detail in Appendix 1.

3.6 Conflicts of interest

The Trustees maintain a register of interests of each of the Trustee Directors and their advisers. This register is reviewed at each Trustee meeting to ensure that any potential conflicts between stakeholders are identified in a timely manner and dealt with appropriately.

In the event of a conflict of interest, the Trustees will need to ensure that contributions for the Lifestyle Option are invested in the sole interests of members and beneficiaries.

3.7 Communication

The Trustees communicate regularly with all stakeholders. This includes the following:

- Consulting with the Employer on the content of this Statement;
- Providing communications to Plan members;
- Producing the Annual Report and Accounts which includes the Chair's statement;
- Completing an annual return to the Pensions Regulator;
- Meeting regularly with the investment consultants, investment managers and the Pensions Administrator; and
- Providing a range of literature to assist members in making their investment decisions. In addition, members have access to factsheets for each fund.

3.8 Service Providers

Details of the current service providers and investment managers for the Plan are set out in Appendix 2 to this Statement.

3.9 Fees

Details of the current fees for the Plan's service providers and funds are set out in Appendix 4 to this Statement.

4 Monitoring

4.1 Investment Performance

The Trustees regularly review the performance of each fund that is available to members against its stated performance objective. The Trustees receive an investment monitoring report from the investment consultant on a quarterly basis, which includes a review of the investment performance.

The Trustees aim to meet with all fund managers on a periodic basis. The Trustees will provide the fund managers with an agenda for discussion, including issues relating to individual holdings and, where appropriate, ESG issues. Managers are challenged both directly by the Trustees and by their investment advisers on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the portfolio.

4.2 Lifestyle Option

The Trustees monitor the suitability of the objectives for the Lifestyle Option and the performance (after the deduction of charges) of the Lifestyle Option against these objectives at least every three years.

4.3 Charges

The charges for the investment options borne by members (expressed in terms of each fund's "Total Expense Ratio") are monitored by the Trustees annually to ensure that they represent "value for money" relative to the needs of the membership. The Trustees' annual Value for Members assessment will include benchmarking against comparable DC schemes to ensure that charges remain competitive, transparent, and commensurate with the services provided.

The Plan is a qualifying scheme for auto-enrolment purposes. The Trustees monitor the compliance of the Lifestyle Option with the charge cap introduced by the Pensions Act 2014, which applies from the Plan's auto-enrolment staging date.

Details of the current charges are set out in Appendix 4 to this Statement.

4.4 Transaction costs

The Trustees monitor the funds' transaction costs to ensure that they are reasonable and represent value for money to members.

4.5 Investment process

The Trustees monitor the processes whereby contributions in respect of members are invested in and money is disinvested from the investment options to pay benefits.

4.6 Chair's Statement

The Chair's Statement included in the Annual Report and Accounts confirms the results of the monitoring during the preceding year.

4.7 Voting Activity

The Trustees monitor the fund managers voting activity on a periodic basis.

5 Stewardship

The Trustees recognise that stewardship encompasses the exercise of voting rights, engagement by and with investment platform and fund managers and the monitoring of compliance with agreed policies.

The Plan offers members the default arrangement and a choice of alternative lifestyle options and self-select funds. The Trustees' stewardship activities are focused on the default arrangement which is used by most members.

5.1 Members' financial interests

The Trustees have requested that the investment managers have the financial interests of the members as their first priority when choosing investments.

5.2 Environmental, social and governance issues

The investment managers may take environmental, social or governance considerations into account only when these factors do not conflict with the financial interests of members.

The Trustees periodically review the investment managers' policies in respect of socially responsible investing. The Trustees are satisfied that the investment managers' policies are consistent with the above approach.

5.3 Voting and engagement rights

The Trustees believe that engagement with the companies in which the Plan invests, including the proactive use of shareholder voting rights, can improve the longer-term returns on the Plan's investments.

The Plan invests via an investment platform provider, who in turn invest in funds which are pooled with other investors to keep costs down and ensure adequate diversification. As a result, the Trustees have adopted a policy of delegating voting decisions on stocks to the underlying fund managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. The fund managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy.

The Trustees' policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage them to exercise those rights on behalf of members' interests when they believe there could be a potential financial impact on the funds. The Trustees periodically review the investment managers' governance policies.

Where relevant, the Trustees have reviewed the voting and engagement policies of the fund managers and determined that these policies are appropriate. On a periodic basis, the Trustees will request that the fund managers provide details of any change in their house policy.

Where appropriate, the Trustees will engage with and may seek further information from the investment platform provider and fund managers on how portfolios may be affected by a particular issue.

While the Trustees are not in a position to engage directly, the Trustees believe it is appropriate to actively encourage the fund managers to engage with key stakeholders which may include corporate

management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks. The Trustees will request, where appropriate and practicable, that the investment managers notify the Trustees of any issue on which it may be beneficial for the Trustees to undertake further engagement. The Trustees will review engagement activity undertaken by the fund managers as part of its broader monitoring activity.

5.4 Monitoring

The Trustees monitor the fund managers voting activity on a periodic basis. The Trustees review the fund managers' voting activity on a periodic basis and use this information as a basis for discussion with the investment platform provider and fund managers. Where the Trustees deem it appropriate, any issues of concern will be raised with the manager for further explanation.

The Trustees aim to meet with all fund managers on a periodic basis. The Trustees will provide the fund managers with an agenda for discussion, including issues relating to individual holdings and, where appropriate, ESG issues. Managers are challenged both directly by the Trustees and by their investment advisers on the impact of any significant issues including, where appropriate, ESG issues that may affect the prospects for return from the portfolio.

The Trustees will periodically review the fund managers' annual stewardship reports detailing voting records, engagement outcomes, and compliance with the UK Stewardship Code. These reports will form part of the Trustees' regular reviews to ensure alignment with their responsible investment beliefs.

Appendix 1: Responsibilities

The responsibilities outlined in section 3 are as follows.

Trustees

The Trustees' primary investment responsibilities include:

- Operating the Plan in accordance with its Trust Deed and Rules.
- Ensuring that the investment options are suitable for the Plan's membership profile.
- Preparation of the Statement of Investment Principles, reviewing the content of the Statement and modifying it if deemed appropriate, in consultation with the Principal Employer and the investment consultant.
- Appointing investment consultant and other advisors as necessary for the good stewardship of the Plan.
- Appointing the investment managers who invest the Plan's assets.
- Assessing the performance, charges and processes of the investment managers by means of regular, but not less than annual, reviews of investment performance and other information, with the investment consultants.
- Monitoring compliance of the investment arrangements with this Statement on a regular basis.
- Preparing an annual Chair's statement for inclusion in the Annual Report and Accounts.

Employer

The Employer is responsible for paying the contributions, providing membership data and for providing support to the Trustees to help govern the Plan.

Investment consultant

The role of the investment consultant is to give advice to the Trustees on the development of a clear investment strategy for the Plan including the default arrangement, lifestyle strategy and self-select fund range.

The investment consultant's main responsibilities include:

- Assisting the Trustees in the preparation and review of this Statement.
- Providing the Trustees with quarterly monitoring reports, including commentary on any changes to a fund's investment approach and a review of the investment performance.
- Undertaking project work including reviews of investment strategy, investment performance and manager structure as required by the Trustees.
- Advising the Trustees on the selection and review of performance of the Plan's investment managers.

- Providing training or education on any investment related matters as and when the Trustees see fit.

Investment Managers

The investment managers are responsible for:

- Day-to-day investment management of the funds' assets.
- Exercising voting rights on shareholdings in accordance with their general policy.
- Following its general policy on socially responsible investment.

Custodian

The custodians are appointed by the investment managers. The custodians are responsible for ensuring the security of the funds' underlying assets and recording sales and purchases of the funds' underlying assets.

Administration

The Pension Administrator is responsible for passing contributions to the investment managers and ensuring that members are allocated the correct number of units in the funds. It is also responsible for operating the lifestyle strategy and general administration, including record-keeping, providing members with annual benefit statements and paying benefits when they become due.

The Pensions Administrator's main investment related responsibilities include:

- The prompt investment and reconciliation of contributions.
- Undertaking switches between funds as required.
- Operating the Lifestyle Option.
- Maintaining records of the members' investments.
- Realising investments to pay benefits.

Members

Members are responsible for deciding the amount that they will contribute within the Plan's guidelines. Members are also responsible for choosing the investment option(s) in which contributions are invested, consistent with their tolerance of risk and how they are likely to take their benefits at retirement.

Appendix 2: Service providers

The Trustees have appointed the following service providers:

Investment Consultant

The investment consultant is Hymans Robertson LLP.

Investment Managers

The investment managers are:

Legal and General Investment Management (“LGIM”)

Custodians

The funds’ custodians are appointed by the investment managers.

Administration

The administration of the Plan is carried out by Hymans Robertson LLP.

Appendix 3: Investment options

The Trustees offer a Lifestyle Option that is designed to cater for the investment needs of most members and takes into account the new retirement benefit options available since the 2014 Budget. The investment strategy under the Lifestyle Option is designed to target the form of retirement benefits that members may choose: income drawdown or cash. Members are automatically placed in the Lifestyle Option (the default arrangement) if they do not elect to make a decision on how their contributions should be invested.

The Lifestyle Option has been made available specifically for members who either do not wish to take an active role in how their contributions are invested or believe that this option will be most appropriate for their requirements. The asset allocation of the Lifestyle Option changes systematically over time in a way that is deemed to be consistent with an appropriate amount of risk for that stage in a member's working career.

Members can select their own target retirement age for the Lifestyle Option. If members do not select their own target retirement age, the Lifestyle Option will be based on the normal retirement age of 65.

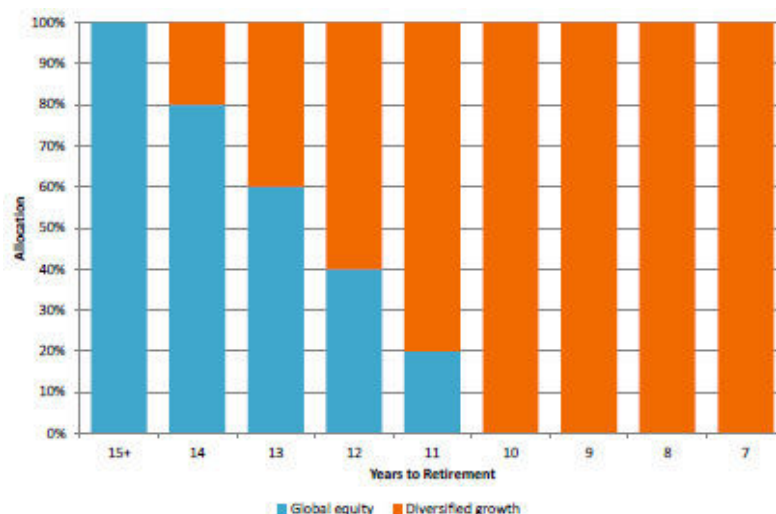
The investment strategy for the Lifestyle Options can be split into two phases:

- Accumulation phase – more than 7 years to retirement date.
- Pre-retirement phase – less than 7 years to retirement date.

Accumulation Phase

The aim during the accumulation phase is to maximise the value of the member's investment in real terms. During the early part of this phase, up to 15 years before the members' retirement, the Lifestyle Option is fully allocated to passive global equity. Volatility of return is likely to be relatively high during this part of the pre-retirement phase.

From 15 years before retirement, members' DC pots are expected to have grown to a size such that the value at risk is material and therefore to control the level of volatility of the DC pot value, assets will be gradually switched into a diversified growth fund such that, at 10 years before retirement, the member will be fully invested in this fund.



Pre-retirement phase

The pre-retirement phase prepares the members' investments for retirement. The primary objective of this phase is to manage risks and help mitigate fluctuations in the size of the member's DC pot value relative to the benefit the member is likely to take at retirement. At this point, members are segmented into two different glidepaths depending on their DC pot size at 7 years before retirement:

- Members with larger pot sizes (more than £75,000), who are likely to take some or all of their benefits in a flexible "drawdown" way, are defaulted into a "drawdown" glide path.
- Members with smaller sized pots (£75,000 or less) who are likely to take their benefits as cash, are defaulted into a "cash" glide path.

Cash glidepath

From 7 years before retirement, the "cash" glide path investments are gradually switched from a diversified growth fund to lower risk funds which help manage the risks associated with converting a member's savings into cash. As shown in the graph below, this glide path targets an asset allocation of 50% low volatility fund and 50% cash at the retirement date.

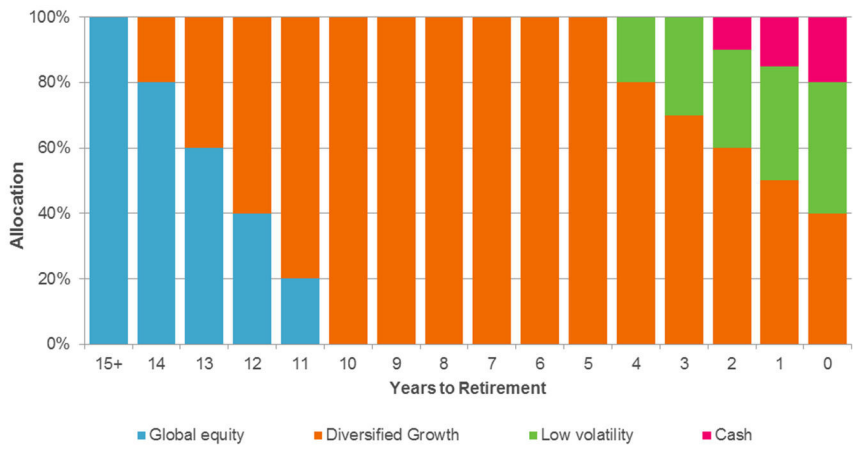
Years to retirement	Global Equity %	Diversified Growth %	Low Volatility %	Cash %
15 +	100	-	-	-
14	80	20	-	-
13	60	40	-	-
12	40	60	-	-
11	20	80	-	-
7 – 10	-	100	-	-
6	-	80	20	-
5	-	70	30	-
4	-	60	40	-
3	-	50	40	10
2	-	40	40	20
1	-	20	40	40
0	-	-	50	50



Drawdown glidepath

The “drawdown” glide path remains fully invested in the diversified growth fund for a further 2 years until the member is 5 years from retirement. From 5 years before retirement, the “drawdown” glide path investments are gradually switched from a diversified growth fund to lower risk funds which help manage the risks associated with taking retirement savings in a flexible manner. As shown in the graph below, this glide path targets an asset allocation of 40% diversified growth fund, 40% low volatility fund and 20% cash at the retirement date.

Years to retirement	Global Equity %	Diversified Growth %	Low Volatility %	Cash %
15 +	100	-	-	-
14	80	20	-	-
13	60	40	-	-
12	40	60	-	-
11	20	80	-	-
5 – 10	-	100	-	-
4	-	80	20	-
3	-	70	30	-
2	-	60	30	10
1	-	50	30	15
0	-	40	40	20



Funds used in Lifestyle Option

The following funds are used in the Lifestyle Option and are managed by LGIM:

Fund type	Fund name	Objective	Benchmark
Equity	World Equity Index Fund	The fund's objective is to maximise long-term growth by investing in global equities.	FTSE World Index
Diversified Growth	Dynamic Diversified Fund (DDF)	This fund aims to provide long-term growth through investing across a wide range of traditional and alternative asset classes.	Bank of England Base rate + 4.5% p.a.
Low Volatility	Retirement Income Multi-Asset (RIMA) Fund	This fund aims to provide long-term growth up to and during retirement through investing in a range of lower risk assets compared to the Dynamic Diversified Fund. It aims to provide investors with a flexible retirement income.	Bank of England base rate + 3.5% p.a.
Cash	Cash	This fund invests in the short-term money markets such as bond deposits and Treasury Bills. It aims to exceed the average return for cash portfolios without incurring excessive risk.	7-day LIBID

Self-select fund range

Members are offered a choice of self-select investment funds across a range of asset classes and investment styles. This includes the underlying funds used in the Lifestyle Options in addition to the following funds offered by the Plan's investment managers.

LGIM

Fund type	Fund name	Objective	Benchmark
Equity	Global Equity Fixed Weights (50:50) Index Fund	The fund aims to maximise long-term growth by investing 50% in the UK and 50% overseas equity market.	Composite of market indices
Bonds	Bond Fund <i>[50% Over 15 Year Gilts Index Fund 50% AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund]</i>	The fund is invested equally in two underlying funds. The fund aims to capture the total return from a mix of fixed interest and corporate bonds. Corporate bonds are less secure than government bonds but generally offer a higher return.	Composite of market indices
Bonds	Pre-Retirement Fund	This fund aims to provide diversified exposure to assets and is aimed at members who are reducing their risk exposure as they approach retirement. The fund invests in assets which broadly track the price of a typical level annuity product.	Composite of market indices

Fund type	Fund name	Objective	Benchmark
Cash	Cash glidepath	As described above. The cash glidepath is available to all members as a self-select fund, within and outside the Lifestyle Option.	

Prudential AVCs

Fund type	Fund name	Objective
Cash	Prudential Deposit Fund	This fund invests in the short-term money markets such as bond deposits and Treasury Bills.
	Santander Cash Fund	
Equities	Prudential Global Equity Fund S3	The fund's objective is to maximise long-term growth by investing in global equities.
Gilts	Prudential Index-Linked Fund S3	This fund invests in index-linked gilts.
Multi-asset	Prudential Discretionary Fund S3	This fund aims to provide long-term growth through investing across a wide range of asset classes.
	With Profits - Cash Accumulation	

Members cannot invest concurrently in Lifestyle Option and the self-select funds.

If a member, who is invested in the Lifestyle Option, changes their target retirement age, the member's investment strategy will be amended in line with their desired target retirement date.

Rebalancing between these funds takes place on an annual basis. "Reverse switching" in the event of marked relative movements between funds causing an overshoot of the target asset allocation is not undertaken.

Review

The current Lifestyle Option and self-select fund range were last reviewed in 2023.

Appendix 4: Fees and charges

Investment consultant

The Plan's investment consultant is remunerated for on a fixed fee or time-cost basis. The Trustees believe that this approach ensures that all advice is impartial and independent.

Investment management

The investment managers apply the following charges for investing in the funds selected by the Trustees:

Lifestyle Option

Fund	Annual Management Charge % p.a.	Additional Expenses % p.a.*	Total Charge % p.a.**
LGIM World Equity Index Fund	0.20	-	0.20
LGIM Dynamic Diversified Fund (DDF)	0.35	0.05	0.40
LGIM Retirement Income Multi-Asset (RIMA) Fund	0.35	0.03	0.38
LGIM Cash	0.13	-	0.13

Source: LGIM as at 31 December 2023

The Trustees monitor the total charges of the funds used in the Lifestyle Option on a quarterly basis. The total charges borne by members in the Lifestyle Option over a rolling 12-month period comply with the charge cap.

Self-select fund range

Fund*	Annual Management Charge % p.a.	Additional Expenses % p.a.*	Total Charge % p.a.**
LGIM Global Equity Fixed Weights (50:50) Index	0.17	-	0.17
LGIM Bond Fund	0.13	-	0.13
LGIM Future World Annuity Aware Fund (ex-Pre-Retirement Fund)	0.15	-	0.15

Source: LGIM as at 31 December 2023

The charges for the Lifestyle Option and Cash glidepath (as a self-select option) depend on where the member sits in the years to retirement.

AVCs

Fund	Annual Management Charge % p.a.	Additional Expenses % p.a.*	Total Charge % p.a.**
Prudential With-Profits Cash Accumulation Fund***	n/a	-	n/a
Prudential Deposit Fund	n/a	-	n/a
Prudential Discretionary Fund S3	0.80	-	0.80
Prudential Global Equity Fund S3	0.77	-	0.77
Prudential Index-Linked Fund S3	0.76	-	0.76
Santander Cash Fund	No cost	-	No cost

Source: Santander and Prudential as at 31 December 2023

* Additional expenses are all the other operating costs and expenses (OCEs) within the fund, including the known fixed cost of operating the funds (fund administration, custody and professional fees), but excludes transaction costs. These costs can vary from fund to fund and from time to time but are accurate as at 31 December 2023.

** The Total Charge is also known as a fund's "Total Expense Ratio" (TER) and is the sum of a fund's AMC and OCE. It excludes transaction costs on the fund's underlying assets.

***With Profits: Some member contributions are invested in the Prudential With Profits Cash Accumulation Fund. The charges and transaction costs for With Profits Funds are deducted from the overall fund before bonus rates are set for all policyholders. As a result, it is not possible to determine the exact charges and costs borne by members. It should be noted that the implicit charges for the With Profits Fund cover the cost of guarantees and reserving as well as investment management and administration.

Investment costs

The charges for the investment options are borne by the members.

The charges for the routine administration of the Plan are borne by the Trustee. The employer also pays an annual charge for the Dynamic Diversified Fund and the Bond Fund as these are white-labelled funds.

The custodian costs for holding the funds' assets are included in the funds' Ongoing Costs and Expenses (OCE), while the custodians' costs for buying and selling the fund's underlying assets are included in the funds' transaction costs.

The funds' total charges and transaction costs are monitored by the Trustees. The results of this monitoring are set out in the annual Chair's statement which is included in the Trustees' annual report and accounts.

Transaction costs arise when the fund managers buy and sell the assets held by each fund. Costs may also be incurred when units in the funds are bought and sold. These costs are taken into account when calculating the funds' unit prices and members' fund values.

Administration

The administration service provider is remunerated on a fixed fee basis.

The administration costs are paid by the Trustees.