

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

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 divestment 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/>

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

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 Environmental, Social and Governance ('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.

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.

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. 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.

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 Legal and General Investment Management ('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 Samueli	Concerns on failure to meet minimum standards with regard to climate risk management.
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.

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 Group Plc ('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.

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	Active ownership case studies covered the following engagement priorities: <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

	<p>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.</p> <ul style="list-style-type: none"> • 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>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.</p> <ul style="list-style-type: none"> • 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.
<p>Barings</p> <p>Global High Yield Credit Strategies ('HYCS')</p>	<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) 	<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-

	<ul style="list-style-type: none"> ○ 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>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.</p> <ul style="list-style-type: none"> • 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.
LGIM LDI, CDS (Synthetic Leveraged Credit Fund) and cash	<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 	<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

<p>(Sterling Liquidity Fund)</p>	<p>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.</p> <ul style="list-style-type: none"> • 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 Sterling Liquidity Fund ('SLF') which does have ESG exclusions. • The Sterling Liquidity Fund applies exclusions aligned with the Future World Protection List. 	<p>impact programmes into the UK government's green gilt mandate.</p> <ul style="list-style-type: none"> • 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.
<p>LGIM Equities (Future World Global Equity Index)</p>	<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 	<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.

	<p>at least 20% of their revenue, and companies in violation of the UN Global Compact initiative for responsible policies.</p> <ul style="list-style-type: none"> • 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. 	
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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