

Implementation Statement

Wall Colmonoy Limited Retirement Benefit Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Wall Colmonoy Limited Retirement Benefit Scheme ("the Scheme")** to set out the following information over the year to **30 June 2025**:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year.
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force as at 30 June 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online [here](#). The Trustee has selected the following themes as the stewardship priorities of the Scheme:

- Climate change;
- Diversity, equity and inclusion; and
- Business ethics.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's fund managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- Annually, the Trustee receives and reviews voting information and engagement policies from the Scheme's asset manager, which is reviewed to ensure alignment with the Trustee's stewardship policies. The Trustee believes that the voting and engagement activities undertaken by the asset manager on their behalf have been in the members' best interests. This exercise was undertaken in the production and review of this statement.

Prepared by the Trustee of the Wall Colmonoy Limited Retirement Benefit Scheme

October 2025

Voting data

This section provides a summary of the voting activity undertaken by the investment manager within the Scheme's Growth Portfolio on behalf of the Trustee over the year to 30 June 2025.

Manager		Aberdeen
Fund name	Diversified Growth and Income Fund	Global Equity 50:50 Tracker Pension Fund
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.	
No. of eligible meetings	625	1,036
No. of eligible votes	8,262	14,229
% of resolutions voted	99.3%	97.0%
% of resolutions abstained	0.9%	0.9%
% of resolutions voted with management ¹	86.6%	83.0%
% of resolutions voted against management ¹	12.5%	16.1%
Proxy voting advisor employed ²	ISS	ISS
% of resolutions voted against proxy voter recommendation	8.9%	11.9%

¹ As a percentage of the total number of resolutions voted on

² Aberdeen use Institutional Shareholder Services (ISS) for proxy advisory services. Recommendations from ISS are one of a number of inputs used in their vote analysis process.

Significant votes

For each fund, Aberdeen have provided a selection of ten votes which they believe to be significant. The Trustee has selected three of the most significant votes for each fund, relating to the stewardship priorities of the Scheme. A summary of the significant votes provided is set out below.

Aberdeen, Diversified Growth and Income Fund

	Vote 1	Vote 2	Vote 3
Company name	NVIDIA Corporation	Mastercard Incorporated	Mizuho Financial Group, Inc
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.60%	0.07%	0.03%
Summary of the resolution	Enhance workforce data reporting.	Oversee and report on a racial equity and civil rights audit.	Amend articles to add provisions on assessment of clients' climate change transition plans.
How the manager voted	Against	Against	Against
Rationale for the voting decision	Aberdeen believes that the company provides adequate workforce demographic and diversity data. NVIDIA discloses information on its global workforce diversity in terms of gender and its U.S. workforce in terms ethnicity/race in its Corporate Sustainability Report. It also provides global hiring data broken out by age, gender, region, and by race/ethnicity for U.S. only. Therefore, Aberdeen voted against the initiative.	Aberdeen stated that Mastercard has robust governance structures and policies in place to manage workforce related risks, focusing on inclusion and equal opportunities. Additionally, they publicly disclose information on diversity, pay equity and initiatives for inclusive growth. Therefore, Aberdeen voted against the initiative.	Aberdeen stated that the company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analysis and has measures in place to support its clients' climate transition plans. Therefore, they voted against the initiative.
Criteria on which the vote is considered "significant"	This was considered to be what Aberdeen classify as a 'Shareholder and Environmental & Social Resolutions' vote.	This was considered to be what Aberdeen classify as a 'Shareholder and Environmental & Social Resolutions' vote.	This was considered to be what Aberdeen classify as a 'Shareholder and Environmental & Social Resolutions' vote.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	Aberdeen does not track specific implications for each vote but will assess each company and the voting outcomes on a case-by-case basis. Where necessary they may follow up after a vote to encourage improvement where it is needed.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Aberdeen does not track specific votes where intent was communicated prior to voting. While they aim to share voting intentions and rationale for votes against or abstentions, the volume of AGMs may limit this. Aberdeen may follow up after voting to encourage improvements ahead of future meetings.		
Relevant stewardship priority	Diversity, equity and inclusion	Diversity, equity and inclusion	Climate change

Aberdeen, Global Equity 50:50 Tracker Pension Fund

	Vote 1	Vote 2	Vote 3
Company name	McDonald's Corporation	Mitsubishi UFJ Financial Group, Inc.	The Kroger Co.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.14%	0.11%	0.02%
Summary of the resolution	Elect Director Paul Walsh.	Amend articles to add provision on assessment of clients' climate change transition plans.	Report on implementing worker-driven social responsibility principles.
How the manager voted	For	Against	Against
Rationale for the voting decision	Aberdeen raised concerns about governance and harassment allegations at McDonald's, particularly under the oversight of Paul Walsh, Chair of the Sustainability & Corporate Responsibility Committee. As a result, they voted against his re-election.	Aberdeen engaged with the company and believe that it has clear emissions reduction targets, tracks progress, conducts and discloses scenario analysis and has measures in place to support its clients' climate transition plans, therefore considering a vote against to be warranted.	The company has established policies addressing human rights, including its Vendor Code of Conduct and ESG Report. Given the existing disclosures, Aberdeen deemed an additional report unnecessary and voted against the resolution.
Criteria on which the vote is considered "significant"	This was considered to be what Aberdeen classify as a 'High Profile Vote' due to public and or press interest.	This was considered to be what Aberdeen classify as a 'Shareholder and Environmental & Social Resolutions' vote.	This was considered to be what Aberdeen classify as a 'Shareholder and Environmental & Social Resolutions' vote.
Outcome of the vote	Pass	Fail	Fail
Implications of the outcome	Aberdeen does not track specific implications for each vote but will assess each company and the voting outcomes on a case-by-case basis. Where necessary they may follow up after a vote to encourage improvement where it is needed.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Aberdeen does not track specific votes where intent was communicated prior to voting. While they aim to share voting intentions and rationale for votes against or abstentions, the volume of AGMs may limit this. Aberdeen may follow up after voting to encourage improvements ahead of future meetings.		
Relevant stewardship priority	Business ethics	Climate change	Business ethics

Engagement

The investment manager may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by Aberdeen during the year at a firm wide level. Aberdeen only provide engagement information for complete calendar years and so the information shown is for the year to 31 December 2024.

Manager	Aberdeen
Reporting Date	31 December 2024
Number of engagements undertaken at a firm level in the year	1,868

Examples of engagement activity undertaken over the year to 31 December 2024*

Manager	Aberdeen
Engagement theme	Climate Change
Entity engaged with	Anglian Water Services
Rationale for the engagement theme	In April 2024, Aberdeen followed up on their previous engagements with Anglian Water, a leading UK water company providing water supply, sewerage, and sewage treatment services. Aberdeen have previously emphasised the importance of Anglian publishing a live sewage discharge map, similar to those provided by their industry peers, to offer customers and investors greater transparency into the environmental impacts of their operations. During this engagement, Aberdeen wanted to review their progress and the outcomes of their efforts to address this issue.
What has Aberdeen done?	Aberdeen's engagement began in 2023 when they met with Anglian Water as part of their UK water utilities thematic engagement programme. Anglian is a strong performer in many environmental areas but experienced a decline in performance in certain aspects. Aberdeen sought to identify the root cause of their drop in performance, particularly in areas such as serious pollution incidents, and to understand the plans in place to address these issues. As a part of their engagements, Aberdeen uncovered that Anglian's recent increase in serious pollution incidents was largely attributed to extreme weather storm overflows, and they shared details of accelerated monitoring efforts to prevent further occurrences. However, Aberdeen discussed potential areas for improvement in their disclosure, including the need for a publicly available live sewage discharge map.
What were the outcomes?	In April 2024, Aberdeen followed up to review Anglian's progress. While Anglian is viewed as middle of the pack in terms of environmental performance compared to other UK water utilities, they continue to lag behind peers in serious pollution incident metrics. Therefore, improving both performance and disclosure in this area remained a focal point of Aberdeen's engagement with Anglian. Aberdeen were pleased to hear in their 2024 engagement with the company that Anglian had recently released a live sewage discharge map, providing detailed information on their drainage and wastewater management plans. This outcome highlights how Aberdeen's active engagement helped to drive meaningful improvements in transparency and accountability at Anglian Water.

*Aberdeen only produces yearly engagement reporting in December; therefore, data has been shown over the year to 31 December 2024.