

British Wool Marketing Board Retirement Benefits Scheme
30 April 2025
Implementation statement

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Implementation Statement
Year Ending 30 April 2025

Glossary

BlackRock	BlackRock Investment Management (UK) Limited
ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
Scheme	British Wool Marketing Board Retirement Benefits Scheme
Scheme Year	1 May 2024 to 30 April 2025
SIP	Statement of Investment Principles
SSGA	State Street Global Advisors
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

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Relevant investments

The Scheme's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment Managers' own policies on such matters.
- When selecting a fund, the Trustee considers amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect their Investment Adviser to raise the Trustee's concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.

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- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustee did not select any new funds during the period.
- During the Scheme Year, the Trustee considered the voting records of the investment Managers over the period ending 31 March 2024.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment Managers based on the period ending 31 March 2025* has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment managers used by the Scheme are signatories to the UNPRI.

**Note the voting analysis was over the year ending 31 March 2025 because this was the most recent data available at the time of preparing this statement. The Trustee is satisfied that the analysis provides a fair representation of the investment Managers voting approach over the Scheme Year.*

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The investment managers' voting record

A summary of the investment managers' voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
BlackRock	160,000	88%	12%	0%
SSGA	210,000	84%	15%	1%

Notes

These voting statistics are based on each manager's full voting record over the 12 months to 31 December 2024 (for BlackRock) and 31 March 2025 (for SSGA) rather than votes related solely to the funds held by the Scheme.*

**Due to BlackRock's semi-annual disclosure of summary voting data, this information is lagged by a quarter.*

Use of proxy voting advisers

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
BlackRock	Several advisers	Proxy adviser is used for research and administration. May also use research from other sources such as Glass Lewis and IVIS (part of the Investment Association). However, voting decisions are ultimately retained in-house.
SSGA	ISS	Proxy voting adviser used for research, administration and applying the manager's proxy voting choice program. However, voting decisions ultimately remain in-house.

The investment managers' voting behaviour

The Trustee has reviewed the voting behaviour of the investment managers by considering the following:

- broad statistics of their voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes they cast in the year to 31 March 2025 on the most contested proposals in nine categories across the UK, the US and Europe;

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- the investment managers' policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared the voting behaviour of the investment managers with their peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee's key observations are set out below.

Voting in significant votes

Based on information provided by the Trustee's Investment Adviser, the Trustee has identified significant votes in nine separate categories. The Trustee considers votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Scheme's investment managers are listed in the Appendix. In addition, the Trustee considered each investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

Analysis of voting behaviour

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is ongoing.

The Trustee has considered their investment manager's approach to NZAM as part of this analysis.

BlackRock

The Trustee recognises that analysis of BlackRock's latest voting data has once again identified the manager to be generally unsupportive of shareholder proposals aimed at addressing ESG issues, alongside showing a tendency to hold directors less to account on a range of issues.

This is further reflected by the manager's decision to withdraw from NZAM.

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SSGA

Analysis of this year's voting records indicates a split between most US-based investment managers, who tend to vote in support of directors, and UK-based investment managers, who tend to be more inclined to oppose directors.

However, SSGA seems to be more willing to oppose directors on certain categories of vote than is the case with many other US-based investment managers. Nevertheless, the Trustee recognises the manager offers less support than UK-based managers to shareholder proposals aimed at tackling a range of ESG issues and is also yet to take definitive position on NZAM at the time of writing.

The Trustee notes that SSGA could improve transparency by publishing voting rationale online, but that SSGA offer a tailored voting program through ISS should they feel this is necessary to reflect their members beliefs.

Conclusion

Based on the analysis undertaken, the Trustee has no material concerns regarding the voting records of BlackRock and SSGA.

The Trustee will keep the voting actions of the investment managers under review, noting that in some instances there are areas that could still be improved.

Signed:  Date: 27 November 2025

For and on behalf of the Trustee of the British Wool Marketing Board Retirement Benefits Scheme

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Significant votes

The table below records how the Scheme's investment managers voted in the most significant votes identified by the Trustee.

Company	ISIN	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	BlackRock	SSGA
Audit & Reporting							
HERALD INVESTMENT TRUST PLC	GB0004228648	24/03/2025	Receive the Annual Report	63	37	For	Not held
AKER BP ASA	NO0010345853	30/04/2024	Allow the Board to Determine the Auditor's Remuneration	79	21	For	Against
PETRA DIAMONDS LTD	BMG702781094	13/11/2024	Re-appoint BDO LLP as the Auditors of the Company	80	20	For	Not held
HAYS PLC	GB0004161021	20/11/2024	Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company	80	20	For	Not held
OCADO GROUP PLC	GB0083MB5747	29/04/2024	Allow the Board to Determine the Auditor's Remuneration	81	19	For	For
Shareholder Capital & Rights							
EDINBURGH WORLDWIDE I.T. PLC	GB0002916335	14/02/2025	Issue Shares for Cash	58	41	For	For
TOPPS TILES PLC	GB00818P5K83	15/01/2025	Issue Shares with Pre-emption Rights	61	39	For	For
HERALD INVESTMENT TRUST PLC	GB0004228648	24/03/2025	Issue Shares for Cash	65	35	For	Not held
METRO BANK PLC	GB008265TL67	21/05/2024	Issue Shares for Cash	32	67	For	For
FERREXPO PLC	GB0081XH2C03	23/05/2024	Issue Shares with Pre-emption Rights	30	70	For	Not held
Pay & Remuneration							
VIATRIS INC	US6285301072	06/12/2024	Advisory Vote on Executive Compensation	49	50	Against	For
AXON ENTERPRISE INC	US05464C1018	10/05/2024	Advisory Vote on Executive Compensation	50	49	Against	For
ALCON AG	CH0432492467	08/05/2025	Approve the Remuneration Report	49	49	Against	For
PALO ALTO NETWORKS	US6974351057	10/12/2024	Advisory Vote on Executive Compensation	50	49	For	For
WARNER BROS DISCOVERY INC	US25468Y1073	03/06/2024	Advisory Vote on Executive Compensation	53	46	For	Against
Constitution of Company, Board & Advisers							
BUILDERS FIRSTSOURCE	US12008R1077	04/06/2024	Elect Cleveland A. Christophe - Non-Executive Director	56	44	Against	Against
UBER TECHNOLOGIES INC	US90353T1007	06/05/2024	Elect David I. Trujillo - Non-Executive Director	56	44	For	Against
ALEXANDRIA R E EQUITIES INC	US0152711091	14/05/2024	Elect James P. Cain - Non-Executive Director	57	43	For	Against
EDINBURGH WORLDWIDE I.T. PLC	GB0002916335	14/02/2025	Re-elect Jane McCracken - Senior Independent Director	57	42	For	For
PETRA DIAMONDS LTD	BMG702781094	13/11/2024	Elect Alex Watson as a Board Observer	60	40	For	Not held
Merger, Acquisition, Sales & Finance							
HIKMA PHARMACEUTICALS PLC	GB00BOLCW083	25/04/2024	Approval of Buyback Waiver	56	43	For	Against
HOCHSCHILD MINING PLC	GB0081FW5029	13/06/2024	Approve of the Rule 9 Waiver	63	37	For	Against
HERALD INVESTMENT TRUST PLC	GB0004228648	24/03/2025	Approve the Continuation of the Company	65	35	For	Not held
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	GG00BJVKW831	03/09/2024	Approve the Continuation of the Company	34	66	For	For
FORESIGHT GROUP HOLDINGS LIMITED	GG00BMD8MJ76	02/08/2024	Approve the Waiver of Rule 9	70	30	For	Not held
Climate Related Resolutions							
Shell plc	GB00803MLX29	21/05/2024	Say on Climate	73	21	For	For
REPSOL SA	ES0173516115	09/05/2024	Advisory Vote on the Company's Energy Transition Strategy	70	21	For	For
PENNON GROUP PLC	GB00818V8630	24/07/2024	Climate-Related Financial Disclosures	80	18	For	Not held
GLENORE PLC	JE00B4T3BW64	29/05/2024	Approve the Company's 2024-2026 Climate Action Transition Plan dated 20 March 2024.	83	9	For	For
FERROVIAL S.A.	ES0118900010	11/04/2024	Say on Climate	90	7	For	For
Other Company Resolutions							
HERALD INVESTMENT TRUST PLC	GB0004228648	24/03/2025	Meeting Notification-related Proposal	65	35	For	Not held
QUILTER PLC	GB008DCXV269	23/05/2024	Approve Political Donations	73	27	For	For
BOUYGUES SA	FR0000120503	25/04/2024	Approve the Board to Issue Equity Warrants Free of Charge During the Period of a Public Offer for the Company's Shares	73	27	Against	Against
ENERGEAN PLC	GB008G12Y042	23/05/2024	Meeting Notification-related Proposal	78	22	For	Against
NCC GROUP PLC	GB00801QGK86	28/01/2025	Approve Political Donations	81	19	For	For
Governance & Other Shareholder Resolutions							
PROLOGIS INC	US7434101025	09/05/2024	Simple Majority Voting	50	50	Against	Against
ABBVIE INC	BRABBVBDRO01	03/05/2024	Simple Majority Voting	49	51	Against	Against
HUMANA INC.	US4448591028	18/04/2024	Introduce Majority Voting for Director Elections	51	49	Against	Against
CORPAY, INC	US3390411052	06/06/2024	Introduce an Independent Chair Rule	49	51	Against	Against
DEXCOM INC	US2521311074	22/05/2024	Transparency in Lobbying	51	48	Against	For
Environmental & Socially Focussed Shareholder Resolutions							
AMERICAN TOWER CORPORATION	US0299122012	22/05/2024	Disclosure of Racial and Gender Pay Gaps	49	51	Against	Against
NETFLIX INC	US64110L1061	06/06/2024	Report on Netflix's Use of Artificial Intelligence	43	56	Against	Against
QUEST DIAGNOSTICS INCORPORATED	US74834L1008	16/05/2024	Climate Change Targets	42	57	Against	Against
CINTAS CORPORATION	US1729081059	29/10/2024	Shareholder Resolution: Political Disclosure	39	60	For	For
GENERAL MILLS INC	US3703341046	24/09/2024	Report on the use of plastic	39	58	Against	Against

Note

Where an investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

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Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most Significant Votes being those which were most closely contested.

The Trustee believes that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustee's behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of Significant Votes is large. This is helpful for assessing a manager's voting record in detail but it presents a challenge when summarising the Significant Votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the Significant Votes.

The Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustee is satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustee has concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

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Investment manager voting policies

For more information concerning an investment manager's voting policies and rationale, please visit the below links.

[BlackRock](https://www.blackrock.com/corporate/literature/publication/voting-choice-voting-policy-comparison.pdf) - <https://www.blackrock.com/corporate/literature/publication/voting-choice-voting-policy-comparison.pdf>

[SSGA](https://www.ssga.com/library-content/assets/pdf/global/asset-stewardship/proxy-voting-and-engagement-policy.pdf) - <https://www.ssga.com/library-content/assets/pdf/global/asset-stewardship/proxy-voting-and-engagement-policy.pdf>