

Engagement Policy Implementation Statement (“EPIS”)

GE Pension Plan (the “Plan”) Plan Year End – 31 March 2024

The purpose of the EPIS is for us, the Trustee of the GE Pension Plan, to explain what we have done during the year ending 31 March 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Plan’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan’s material investment managers were able to disclose adequate evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf and in line with our voting expectations.

We delegate the management of the Plan’s assets to our fiduciary manager, State Street Global Advisers (“SSGA”), and we are comfortable with the management and the monitoring of ESG integration and stewardship of the underlying managers that has been carried out on our behalf.

How voting and engagement policies have been followed

The Plan is invested mostly in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment managers, which is in line with our policy. We reviewed the stewardship activity of the material investment managers carried out over the Plan year and in our view, most of the investment managers were able to disclose adequate evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Plan's investment managers can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our fiduciary manager, State Street, and investment adviser, Aon Investments Limited ("Aon").

Each year, we review the voting and engagement policies of the Plan's investment managers to ensure they align with our own policies for the Plan and help us to achieve them.

The Plan's stewardship policy can be found in the SIP, which can be accessed [here \[https://www.mygepension.com/documents\]](https://www.mygepension.com/documents).

Our Engagement Action Plan

State Street as our fiduciary manager will continue to engage with our investment managers to get a better understanding of their voting and engagement practices, and how these help us fulfil our Responsible Investment policies. We will also encourage our managers to improve the quality and completeness of their reporting on voting and engagement.

Our fiduciary manager's engagement activity

We delegate the management of the Plan's defined benefit assets to our fiduciary manager, State Street Global Advisers ("SSGA"). SSGA manages the Plan's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. SSGA selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to SSGA. We receive annual reports on stewardship activity carried out by our fiduciary manager via the Trustees of the Common Investment Fund. These reports include voting and engagement information. We believe SSGA is using its resources to effectively influence positive outcomes in the funds in which it invests.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 31 March 2024.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Arrowstreet Global Equity Fund	8,878	97.6%	9.7%	1.2%
WCM Investment Management Global Growth Equity Fund	414	100.0%	7.0%	0.0%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's managers use proxy voting advisers.

Managers	Description of use of proxy voting advisers (in the managers' own words)
Arrowstreet	We engage a third-party service provider to provide proxy-voting services for client accounts (including Arrowstreet Sponsored Funds), including vote analysis, execution, reporting and certain recordkeeping services. Environmental, Social and Corporate Governance (ESG) principles are taken into account in the service provider's standard proxy voting policies. In addition, we make available enhanced ESG specific proxy voting services upon request. Proxy voting services are monitored periodically by our Client Operations team.
WCM Investment Management	We use Glass Lewis for our proxy voting, we use Broadridge Proxy Edge to cast our votes.

Source: Managers

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e., is not necessarily specific to the funds invested in by the Plan.

Funds	Number of engagements		Themes engaged on at a fund/ firm level
	Fund level	Firm level	
Arrowstreet Global Equity Fund	<i>Not provided</i>		<i>Not provided</i>
WCM Investment Management Global Growth Equity Fund	<i>Not provided</i>		<i>Not provided</i>
Insight Investment Management UK Corporate Long Maturities Bond Fund	142	2,628	Environment - Climate change, Natural resource use/impact (e.g., water, biodiversity) Social - Human capital management (e.g., inclusion & diversity, employee terms, safety), Conduct, culture and ethics (e.g., tax, anti-bribery, lobbying) Governance - Board effectiveness - Independence or Oversight, Remuneration Strategy, Financial and Reporting - Capital allocation, Financial performance, Strategy/purpose, Risk management (e.g. operational risks, cyber/information security, product risks)
BlackRock Fixed Interest Bond Fund	105	3,742	Environment - Climate Risk Management, Other company impacts on the environment. Social - Human Capital Management, Social Risks and Opportunities Governance - Corporate Strategy, Business Oversight/Risk Management, Board Composition and Effectiveness, Sustainability Reporting
Orchard Street Index Linked Property Fund	45	1,900	Environment - Climate change, Natural resource use/impact (e.g., water, biodiversity) Strategy, Financial and Reporting - Reporting (e.g., audit, accounting, sustainability reporting), Financial performance, Strategy/purpose, Risk management (e.g., operational risks, cyber/information security, product risks)
Apollo Private Equity Fund V	12	Not provided	Governance -Board Gender Diversity
Arcmont Senior Loan Fund II	14	Not provided	Environment - Climate Change, Pollution, Waste Social- Conduct, culture, and ethics (e.g., tax, anti-bribery, lobbying); Human and labour rights (e.g., supply chain rights, community relations); Human capital management (e.g., inclusion & diversity, employee terms, safety); Inequality Strategy, Financial and Reporting - Reporting (e.g., audit, accounting, sustainability reporting); Risk management (e.g., operational risks, cyber/information security, product risks)
New Silk Route PE Asia Fund	>10	>10	Social - Conduct, culture and ethics (e.g., tax, anti-bribery, lobbying), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance - Board effectiveness – Other, Leadership - Chair/CEO, Remuneration

Funds	Number of engagements		Themes engaged on at a fund/ firm level
	Fund level	Firm level	
			Strategy, Financial and Reporting – Financial performance, Strategy/purpose
Pine Brook Capital Partners Fund II	Not Provided	3	Not Provided
Bridge Debt Strategies Fund III*	>1	>9	Social - Human and labour rights (e.g., supply chain rights, community relations), Inequality Other - ESG related topics
Cheyne RE Credit Fund VI**	50	Not Provided	Not Provided
DRC European Real Estate Debt Fund IV	20	50	Environment - Climate change, Pollution, Waste, Antimicrobial Resistance (AMR) Social - Human and labour rights (e.g., supply chain rights, community relations), Human capital management (e.g., inclusion & diversity, employee terms, safety) Governance - Board effectiveness - Independence or Oversight Strategy, Financial and Reporting - Capital allocation, Financial performance
Europa Mezzanine Property Debt Fund	1	6	Environment - Climate change Strategy, Financial and Reporting - Strategy/purpose
ICG Longbow UK Real Estate Debt Investments Fund IV	Not Provided	>455	Environment - Climate change, Natural resource use/impact (e.g., water, biodiversity), Pollution, Waste Social - Human and labour rights (e.g., supply chain rights, community relations) Others - Sustainable travel (e.g., EV Charging Infrastructure, bike facilities), Green Buildings Certifications
LGIM Build-to-Rent Fund	20	2,500	Environment - Climate Change; Natural Resource Use/Impact (e.g., water, biodiversity), Pollution, Waste Social - Human and labour rights (e.g., supply chain rights, community relations), Human capital management (e.g., inclusion & diversity, employee terms, safety) Governance - Leadership - Chair/CEO, Board effectiveness - Independence or Oversight Strategy, Financial and Reporting - Capital allocation
Apax Partners-Europe Fund VII	Not provided	Not provided	Environment – Natural Resource, Energy Usage, Carbon Footprint, Pollution, Waste Management Social - Eliminating Child Labour, Avoiding Discrimination, Employee working condition Governance – Anti Corruption, Customer Privacy, Data and Cybersecurity
Coller Capital – Private Equity and Private Credits Funds	Not provided	Not provided	Environment – Enhancing ESG Practices, ESG Crisis Management
Warburg Pincus Private Equity Fund	Not Provided	Not Provided	Environment – Climate risks and opportunities, Use of natural resources and raw materials, Pollution control, waste, and recycling Social – Human rights, including child or forced labour, Workforce wellbeing, employee health and safety, and employee engagement. Governance – Corporate governance, Management of legal and regulatory environment, corporate behaviour
New Mountain Capital Private Equity Fund***	Not Provided	Not Provided	Environment – Energy Reduction, Switch to Renewable Energy Sources, Carbon Credits
K1 Investment Management Private Equity Fund	Not Provided	Not Provided	Environment - Climate Change Social - Human Capital Management
Square Mile Credit Partners Property Debt Fund II	Not Provided	Not Provided	Environment – Energy, Water and Waste Management, Asset Resilience Social – Diversity, Equity Inclusion, Health and Safety, Culture and Employee Engagement

Funds	Number of engagements		Themes engaged on at a fund/ firm level
	Fund level	Firm level	
			Governance – Corporate governance, Risk Management
Cortec Group Fund VI	Not Provided	Not Provided	Environment - Greenhouse Gas emissions, Pollution of Air, Water, or Soil and Impacts to Biodiversity Social - Human Rights, Worker Health and Safety, Worker Diversity, Equity and Inclusion Governance – Board Governance, Cybersecurity Risks, Bribery and Corruption
Ares Capital Europe Fund V			Not provided
Prudential Property Debt Fund			Not Provided
BentallGreenOak Europe Property Debt Fund			Not Applicable
Brookfield RE Finance Fund IV & V			Not Applicable
Kelso & Company Private Equity Fund			Not Applicable
Gryphon Advisors Private Equity Fund			Not Applicable
Varde Management Private Credit Fund			Not Applicable
TA Associates Private Equity Fund			Not Provided
Stone Point Private Credit Fund			Not provided
Apollo Advisors Private Credit Fund			Not provided

Source: Managers. Not applicable means the manager has stated that it is unable to provide engagement data due to the nature of the asset. Not provided means the manager has not explicitly stated that engagement data does not apply but this is likely to be the case.

*The following managers did not provide fund level themes; themes provided are at a firm-level:

- Apax Partners
- Apollo Accord Management
- Bridge Investment Group
- Europa
- Warburg Pincus
- Cortec Group
- Collier Capital
- Square Mile Credit Partners
- New Mountain Capital
- K1 Investment Management

**Number of engagements at fund level i.e. 50 represents the number of deals for Cheyne Credit Fund VI.

***Themes shown under New Mountain Capital are internal sustainability initiatives.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- **Limited materiality of engagement to the asset class:**
 - **Private debt:** Bentall GreenOak and Europa,
 - **Private equity:** Kelso and Company and Gryphon Advisors

all stated that engagement is not applicable to them.

- **Limited provision of engagement information:**

The below managers did not provide any engagement information requested.

- **Global equity:** Arrowstreet and WCM Investment Management
- **Private credit:** Stone Point Credit, Apollo Advisors (private credit) and Ares Capital
- **Private equity:** TA Associates
- **Property debt:** Bentall GreenOak, Prudential Real Estate Investors, and Brookfield

The below did not provide firm level engagement statistics:

- **Private equity:** Apollo (private equity), Coller Capital, Cortec Group, K1 Investment Management, New Mountain, Warburg Pincus, Apax Partners
- **Property debt:** Cheyne, Square Mile
- **Private credit:** Arcmont, Coller Capital

The below did not provide fund level engagement information:

- **Private equity:** Pinebrook Capital Partners, Coller Capital, Cortec Group, K1 Investment Management, New Mountain, Warburg Pincus, Apax Partners
- **Private credit:** Coller Capital
- **Property debt:** ICG Longbow, Square Mile

The below did not provide fund or firm level engagement themes

- **Private equity:** Pine Brook

Property debt: Cheyne

The below did not provide firm level engagement themes

- **Private equity:** Apax Partner, Apollo (private equity) Coller Capital, Cortec Group, K1 Investment Management, New Mountain Capital, Warbug Pincus,
- **Private debt:** Bridge Investment Group, Europa,
- **Private credit:** Apollo Advisors (private credit), Coller Capital
- **Property debt:** Square Mile,

- **Limited provision of voting information:**
 - **Global equity:** Arrowstreet and WCM's provision of details on their significant voting example was limited as there was lack of information

on the implications of the vote, outcome of the vote and how significant votes are determined.

This report does not include commentary on the Plan's investment in gilts, hedge funds and cash because of the limited materiality of stewardship to these asset classes. This report also excludes commentary on multi-asset credit due to relatively low allocations to these asset classes (less than 1% of the Plan's assets). Further, this report does not include additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below in the managers' own words.

Arrowstreet Global Equity Fund	Company name	Darden Restaurants, Inc.
	Date of vote	25 Aug 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%
	Summary of the resolution	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	A vote FOR this proposal is warranted, as setting greenhouse gas emission reduction targets would help the company better align with its peers and address risks related to climate change.
	Outcome of the vote	<i>Not provided</i>
	Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>
WCM Investment Management Global Growth Equity Fund	Company name	Amazon
	Date of vote	24 May 2023
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.5%
	Summary of the resolution	Shareholder Proposal Requestion Additional Reporting on Freedom of Association
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	We voted against Glass Lewis and for management as we were suspect of collective bargaining. We support treating employees well and creating a rewarding culture. The culture work we have done on Amazon suggests their culture strategy alignment works for their business model. It is generally a work-hard environment, with passionate people, for good reward. We believe Amazon was a leader in rewarding the hard work. The company proactively raised the pay at Amazon prior to any moves in minimum wage

	and prior to almost every other large employer in the market. They typically pay well above minimum wage.
Outcome of the vote	<i>Not provided</i>
Implications of the outcome e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>

Source: Managers