DEFINED CONTRIBUTION (DC) IMPLEMENTATION STATEMENT

Introduction

On an annual basis, the Trustee is required to make publicly available online a statement ("the Implementation Statement") covering the Barclays Bank UK Retirement Fund ("UKRF", "the Fund"). This Implementation Statement focuses on the Defined Contribution ("DC") section of the Fund and covers the year from 1 October 2023 to 30 September 2024. It sets out the following activity:

- Any review of the Statement of Investment Principles ("SIP") including an explanation of any changes to the SIP;
- How, and the extent to which, in the opinion of the Trustee, the SIP has been followed; and
- The stewardship practices (including, where relevant, voting behaviour) of, or on behalf of, the Trustee.

Review of the SIP over the year

The Trustee's review of the SIP is conducted on an annual basis and after a significant change in investment strategy. The review is conducted in consultation with the principal employer, Barclays Bank PLC, and with the support of the Trustee's investment advisers. The current SIP took effect from 1 October 2023 following the completion of a strategic investment review and was reviewed in August 2024. There were no changes to the SIP during the year to 30 September 2024.

How the Trustee has implemented its investment policies over the year

The Trustee acted in accordance with its own investment principles and implemented the policies set out in the SIP over the year to 30 September 2024. The Trustee regularly reviews the performance, structure and operation of all funds provided for the DC section of the Fund. With regards to the day-to-day stewardship activities, the Trustee has delegated voting and engagement to its investment managers, BlackRock and Jupiter. The Trustee (through OPAM) reviews engagement and voting data, including significant votes.

A summary of the year's key activities is set out in this statement.

Investment Governance

The Trustee exercised its investment responsibilities over the year as part of its duty to act in members' best interests.

On 19 March 2024, the Trustee established a DC Committee ("DCC") to give added focus to DC related aspects of the Fund, and this includes oversight of the DC investment options. A Terms of Reference sets out the roles and responsibilities, powers and operational framework of the DCC. The Trustee Board may change the Terms of Reference, its membership or disband the DCC at any time. The DCC is supported in its role by the Trustee's DC Strategic Investment Adviser, Barnett Waddingham LLP, who were appointed on 1 February 2024 (replacing Willis Towers Watson).

Oak Pension Asset Management Ltd ("OPAM") operates under formal delegation from the Trustee, in line with parameters agreed by the Trustee. OPAM is responsible for the management of the UKRF asset portfolio and the implementation of the Trustee strategy, including the appointment, supervision and management of the Fund's underlying investment managers and the implementation and monitoring of the Fund's investment policy. The terms of the relationship between the Trustee and OPAM are set out in an Investment Advisory and Management Agreement ("IAMA") which documents the Trustee's requirements of OPAM, alongside Investment Guidelines under which OPAM is required to operate.

Investment strategy and risk management

The SIP is owned by the Trustee with the detailed implementation and monitoring of the DC investment policy formally delegated to OPAM.

The Trustee's primary investment objective is to make available, at a reasonable cost, a number of investment options that provide members with access to a range of different asset classes that differ in their level of investment risk and liquidity. The Trustee operates a DC default option, the Lifestyle Fund range, along with a range of self-select funds.

The performance of the DC assets, against the objectives set out in the SIP, is monitored by the Trustee with support from the DCC, the Trustee's strategic investment adviser, and OPAM, with performance calculations provided by State Street, BlackRock and Jupiter, the Fund's DC custodians.

The Trustee concluded the last triennial investment review in February 2023 and no such review was carried out over the period covered by this Statement. The next review will be completed by 2026.

The Trustee regularly reviews the performance, structure and operation of all funds provided through the DC Section and this includes a formal annual investment and operational due diligence assessment of the funds. Overall, the Trustee is comfortable that the available funds remain appropriate for members to invest in, and that the policies in place to mitigate the material risks members face were followed and remain adequate. Ongoing monitoring and review of DC funds, including the charges and transaction costs, remains a priority for the Trustee, not only from a shorter-term perspective but also regarding the strategic longer-term appropriateness and consistency of such funds for members' DC pension savings.

Annually, the Trustee also analyses the charges (Total Expense Ratios) and transaction costs levied by the investment managers, which were benchmarked by the Trustee's DC investment advisers. Such costs are reported to members in the Chair's Statement on DC governance. Based on external advice and input from OPAM, the Chair confirms that the charges and transaction costs applied to the DC section's range of investment options are reasonable and competitive, taking into account the size and investment strategy of the UKRF DC section.

Responsible Investment

The Trustee has a standalone Responsible Investment ("RI") policy, which describes its approach to RI in the context of managing the UKRF, outlining the guiding principles the Trustee has adopted and the core activities undertaken. An abridged version of the RI policy is included in the SIP. Here is the UKRF's full **Responsible Investment policy**.

The Trustee believes there is evidence that sustainable business practices lead to better risk-adjusted returns and outcomes in the long-term and so considers ESG factors and their potential implications for the UKRF throughout its investment process and within the Fund's overall RI approach.

The Trustee sees climate change as a key financial risk affecting its investment asset portfolio, and climate change is therefore the subject of specific risk management, measurement, stewardship, and collaborative efforts as part of the UKRF's wider investment and RI activities. Details of the Trustee's governance and approach to addressing climate change risks can be found in the UKRF's latest **Task Force on Climate-related Financial Disclosures ('TCFD') report**.

The Trustee requires its appointed investment managers to be cognisant of ESG-related financial risks and opportunities. The Trustee is supported by OPAM in its engagement with managers, who also perform ongoing investment and operational due diligence and regular monitoring. This ensures that the Fund's appointed managers incorporate ESG risks and opportunities into the investment process.

Over the year the Trustee, supported by OPAM and its relevant advisers, implemented activities that are consistent with its RI policy. These activities were as follows:

- The annual OPAM ESG & Sustainability Questionnaire was completed by external managers in Q1 2024. The purpose of the questionnaire was to assess the Responsible Investment practices of external managers across the UKRF's asset classes, identifying areas of strengths and weaknesses to challenge managers in areas of concerns. The questionnaire comprised quantitative and qualitative questions across: Policy and Governance; Investment Monitoring, Stewardship, Collaboration, and Reporting. In addition, OPAM's Investment Committee performed quarterly ESG reviews with a focus on portfolio progress and priorities.
- Engaged with the ESG analytics provider in order to improve coverage and data quality where possible. Continued to use this resource to view both portfolio and asset level ESG data and integrated the output into the challenge/rigour it presents to the UKRF managers and data providers.

- Continued its participation in The Institutional Investors Group on Climate Change ("IIGCC") Net Zero Investment Framework. The UKRF participated in the IIGCC Asset Owner Alignment Working group, which includes actively contributing to the development of a questionnaire to complement the Net Zero Stewardship Toolkit to address the challenges with alignment and transparency between investors. The questionnaire was published in June 2023, the Asset Owner Alignment Working group will continue to address key issues affecting asset owners' ability to develop best practice climate stewardship.
- The Diversified Growth Fund ("DGF") forms part of the default investment option within the UKRF DC section. In line with the Trustee's ambition to halve the UKRF's greenhouse gas emissions by 2030 and to be net zero by 2050 or sooner, the equity portfolios within the DGF were transitioned to Climate Transition Benchmark ("CTB") guidelines in 2022 and the allocations to these have been monitored over the year to ensure consistency with the guidelines.
- The CTB methodology introduces a forward-looking commitment to decarbonise the portfolios by 7% year-on-year. The guidelines also mandate that portfolios should have an increased allocation to companies that set science-backed emissions reduction targets and companies with higher green revenues relative to the benchmark.
- The UKRF continued to work with the investment manager, BlackRock, in transitioning the Diversified Growth Fund strategy to become Paris aligned in line with the Trustee's ambition to halve the UKRF's greenhouse gas emissions by 2030 and to be net zero by 2050. BlackRock views ESG risks as investment risk, as such the macro factors within the fund are now harnessed using ESG exposures rather than traditional market cap weighted/index exposures. Additionally, OPAM is currently evaluating net-zero strategies for the sovereign bond allocation within the DGF allocation by utilising a potential benchmark.
- The Trustee provides an environmentally responsible investment option which members can choose as part of the self-select fund range. This fund has a factsheet describing the strategy of the underlying manager and information on performance versus the relevant benchmark. The manager maintains its stated mandate regarding consideration of ESG criteria in investment analysis and active ownership, and its approach is reviewed regularly, including during the year.

Recognising that the UKRF is an asset owner with the majority of assets managed externally, the Trustee believes that positive responsible investment outcomes are more likely to be achieved via interaction with the UKRF's investment managers. Through ongoing monitoring and dialogue, the Trustee aims to influence the managers to enhance and drive further integration of ESG-related factors into their investment processes.

The Trustee will continue updating and evolving its approach to investing responsibly. There were no changes to the Responsible Investment Policy over the year.

Stewardship, engagement, and voting behaviour

The Trustee recognises its position as an asset owner with ultimate responsibility to its members and beneficiaries, accepting that effective stewardship can help protect and enhance the long-term value of its investments to the ultimate benefit of these beneficiaries.

In October 2022, the Department for Work and Pensions ("DWP Guidance") issued guidance concerning the "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and Implementation Statement". Consistent with the DWP Guidance and in order to take a more proactive approach towards its stewardship activity, the Trustee updated its Stewardship Policy during the period following a full review which was completed during the previous Fund year. The Trustee has selected climate change as a key stewardship focus area. This reflects the financially material risks that climate change poses to the URKF's investments, and the maturity and development of thinking within the industry that facilitates more robust assessment and efficient integration into the Trustee's investment approach.

There were no changes to the stewardship priorities over the year in relation to the DC Section.

For the avoidance of doubt, the Trustee's current focus on climate change in its approach to stewardship does not mean that the Trustee believes that it is the only, or necessarily the most, significant issue across its investment portfolios. The Trustee continues to expect its investment managers and service providers to integrate all material ESG factors into their investment approaches and stewardship work. The Trustee's focus on this theme is a way to understand and make sense of activity across its managers, and a basis to hold managers to account. The Trustee may decide to focus on other themes in the future, recognising that there are other sustainability-related challenges facing global societies and the natural environment.

In the interests of members and aligned with the goals of the Paris Agreement, the Trustee has set an ambition to halve greenhouse gas emissions by 2030 and to be net zero carbon by 2050 or sooner. A focus on climate change will help the Trustee to manage climate change risks, achieve its net-zero ambition, and aid real-economy decarbonisation(this being the process of reducing the amount of carbon dioxide produced and sent into the atmosphere).

The Trustee initially signed up to the UK Stewardship Code in 2011. The Code sets out a clear benchmark for stewardship as the responsible allocation, management, and oversight of capital to create long-term sustainable benefits for the economy, the environment and society. The Trustee expects its investment managers to adhere to the principles within the UK Stewardship Code to both UK and overseas holdings where possible. The Trustee also encourages its investment managers to satisfy themselves that investee companies adhere to the spirit of the UK Corporate Governance Code.

In 2024, the UKRF retained its signatory status to the UK Stewardship Code 2020 over the year. The UKRF's full report can be found here. This provides additional detail on the stewardship and engagement activity carried out by the Trustee.

For the DC section, the majority of assets are invested in pooled funds, managed by BlackRock and Jupiter. The Trustee has delegated the stewardship, engagement and voting activities to the pooled fund managers and monitors voting and engagement against the guiding principles outlined in its RI policy. For the UKRF DGF, assets are invested through a combination of pooled funds and directly held investments. As the investment manager of the DGF, BlackRock is responsible for the stewardship, voting and engagement activities for all holdings in the DGF.

The exercise of voting rights has been delegated to the investment managers on the basis that voting power will be exercised with the objective of preserving and enhancing the value of Fund investments. The Trustee believes that proxy voting activity should not be conducted in isolation but rather as part of a wider engagement strategy.

Rather than prescribing specific actions, the investment managers are afforded a measure of discretion and flexibility. Whilst the Trustee has ultimate responsibility for the oversight of the UKRF's engagement activity, oversight of individual investment managers and service providers is delegated to OPAM. The Trustee requires OPAM to appoint investment managers with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets to maintain or enhance long-term value of the UKRF's investments.

The Trustee expects OPAM and current or future investment managers and service providers (if relevant) to demonstrate standards that can be summarised as:

- Effective processes for and delivery of stewardship activity, alignment with leading standards, and evidence of engagement activities, progress and outcomes related to its key theme.
- Provision of tailored reporting on stewardship activities.
- Managing any conflicts of interest.

The Trustee receives, and reviews annually, reporting provided by OPAM which summarises the RI practices, including stewardship (voting and engagement) activities, of its external investment managers and service providers. This considers how the stewardship activity aligns to, and promotes, the Trustee's key themes and highlights areas of potential concern.

Having reviewed this reporting, the Trustee is comfortable that the actions of the UKRF's fund managers are in line with the Fund's stewardship policies.

Voting and engagement data

Results of the voting activity in respect to the DC section are set out in the Voting and Engagement Data section. This section includes information related to the most significant votes by considering items including the following:

1. **Potential impact on financial outcome:** This would include votes which the manager considers might have a material impact on future company performance, for example approval of a merger or a requirement to publish a business strategy that is aligned with the Paris Agreement on climate change.
2. **Stewardship outcome:** This could include any decision which may reduce the investor voice (e.g., around shareholder rights), such as a debt for equity swap, management buyout of a significant share of equity or a downgrading of voting rights.
3. **The size of the holding in the mandate**.
4. **If the vote was high-profile/controversial:** This could be judged using any or all of the following: a significant level of opposition from investors to the company resolution; a significant level of support for an investor resolution; level of media interest; level of political or regulatory interest; level of industry debate.

Conflicts of interest policy

The Trustee's approach to managing conflicts is set out in a separate Conflicts of Interest policy. This identifies circumstances that may give rise to perceived or actual conflicts of interest entailing a material risk to the UKRF's interests and establishes appropriate mechanisms and systems to monitor and manage those conflicts.

OPAM maintains a separate policy on managing conflicts of interest. This includes a review of each investment manager's conflicts of interest policy which is undertaken as part of the managers' operational due diligence and review process. There were no breaches of the Trustee's or OPAM's conflicts of interest policies during the financial year.

There were no updates to Blackrock's or Jupiter's conflict of interest policies over the period to September 2024. However, on 10 October 2024, Jupiter updated their policy to incorporate further guidance on personal relationships and committee responsibilities.

Asset manager policy

The Trustee delegates the management of its relationships with investment managers to OPAM with the Asset Manager policy covering the DC investment arrangements. OPAM regularly monitors all investment managers through its investment monitoring process.

The terms of the long-term relationship between the Trustee and OPAM are set out in a separate IAMA. This documents the Trustee's expectations of OPAM, alongside the investment guidelines under which OPAM is required to operate. The investment guidelines are based on a combination of the policies set out in the SIP, the Trustee's Pensions Risk Management Framework and RI Policy. The investment guidelines are updated following any changes to one of these documents, ensuring OPAM acts in the best long-term interests of the UKRF at all times.

The Trustee remains comfortable that the IAMA is effective and, over the year, continued to monitor OPAM using a framework-based approach, as well as meeting with OPAM on a regular basis.

The IAMA sets out the Trustee's expectation with regard to OPAM's monitoring of fees, portfolio turnover costs and turnover range, which are reviewed by OPAM annually. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, OPAM will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

In addition, the Trustee reviews the costs incurred in managing the Fund's assets annually. The Trustee and OPAM are satisfied that the costs incurred in managing the Fund's assets and those associated with portfolio turnover during the reporting year were appropriate, taking into account the size and investment strategy of the UKRF.

Employer related investment
The Trustee has a general policy of not investing directly in securities issued by the employer, Barclays Bank PLC, or associated companies. However, the Trustee accepts indirect exposure, for example as a result of investment in index-tracking funds.

The Trustee's employer related investment is monitored regularly by OPAM and no breaches of this policy have been reported over the year.

Expected return on investments
The Trustee reviews the performance of all funds within the DC section with reference to each fund's expected return and stated objectives. For the UKRF DGF, the target is to outperform short-term cash (i.e., deposit) rates by 4.5% pa over the long term. The self-select options include return-seeking and liability-matching funds, allowing members to target an appropriate expected return and risk profile for their requirements.

Voting and engagement data

The tables below provide a summary of the voting and engagement activity undertaken by the UKRF's fund managers on behalf of the Trustee over the year to 30 September 2024. The UKRF Cash Fund, UKRF Sterling Corporate Bond Fund, UKRF Over 15 years UK Gilt Index Fund and UKRF Over 5 years Index-Linked UK Gilt Index Fund have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate and are therefore not covered in the tables. Data for all remaining UKRF funds is present.

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

- The UKRF invests largely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the fund managers.
- Where the UKRF is invested in a segregated mandate, here the UKRF Diversified Growth Fund, the Trustee (through OPAM) will work with the asset manager in order to influence their voting behaviour in accordance with the Trustee's stewardship priorities. The Trustee has selected climate change as a key stewardship focus area.
- The managers' ESG approaches are set out below. The Trustee reviewed the approaches set out by both managers and were satisfied in the managers' approach to climate change.

DC Section

Manager	BlackRock				Jupiter
Fund name	**UKRF DGF**	**UKRF Global (ex-UK) Equity Index Fund**	**UKRF Emerging Markets Equity Index Fund**	**UKRF UK Equity Index Fund**	**UKRF Sustainable Equity Fund**
Structure	Segregated	Pooled Fund			
Relevant Period	1 Year period to 30 September 2024				
Ability to influence voting behaviour of manager	The segregated mandate allows the Trustee to engage with the manager and influence their voting behaviour	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour			
Number of company meetings the manager was eligible to vote at over the year	4,325	2,092	2,723	1,060	53
Number of resolutions the manager was eligible to vote on over the year	44,597	26,246	22,871	14,678	758
Percentage of resolutions the manager voted on	95%	99%	99%	96%	100%

Manager	BlackRock				Jupiter
Percentage of resolutions the manager abstained from	1%	0%	2%	1%	0%
Percentage of resolutions voted with management, as a percentage of the total number of resolutions voted on	92%	94%	87%	96%	97%
Percentage of resolutions voted against management, as a percentage of the total number of resolutions voted on	7%	5%	12%	3%	2%
Percentage of resolutions voted contrary to the recommendation of the proxy adviser	0%	0%	0%	0%	1%

Proxy voting – BlackRock

BlackRock uses Institutional Shareholder Services' ("ISS") electronic platform to execute its vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision. BlackRock's analysis is informed by its internally developed proxy voting guidelines, its pre-vote engagements, research, and the situational factors at a particular company.

BlackRock aims to vote at all shareholder meetings of companies in which its clients are invested. BlackRock will vote in favour of proposals where it supports the approach taken by a company's management or where BlackRock has engaged on matters of concern and anticipate management will address them. BlackRock will vote against management proposals where it believes the board or management may not have adequately acted to advance the interests of long-term investors. BlackRock ordinarily refrains from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement its voting intention. In all situations the economic interests of its clients are paramount.

BlackRock reviews its voting guidelines annually and updates them as necessary to reflect changes in market standards, evolving governance practice and insights gained from engagement over the prior year. BlackRock's market-specific voting guidelines are available on its website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines
There have been no material changes to the Proxy Voting Policy over the past 12 months.

Proxy voting – Jupiter

The exercise of rights and responsibilities through informed voting is fundamental to Jupiter's active management and active ownership approach. Voting is not undertaken in isolation or kept within rigid boundaries. Direct or collaborative engagement with investee companies may play a significant role in how Jupiter reach voting decisions. Jupiter collaborate with a range of investor networks, including the Institutional Investors Group on Climate Change and the Investment Association.

Jupiter vote wherever possible and practicable, taking into consideration local market and third-party operational requirements, such as powers of attorney and share blocking. As the practice of share blocking inhibits trading in securities, Jupiter may be selective when voting in certain overseas jurisdictions where share blocking occurs.

Jupiter vote in line with third-party recommendations as they believe this provides an objective viewpoint (centred on the vendor's model of best practice) and delivers useful information with requisite scale, efficiency and timeliness. Third-party research can also capture changes to regional practice and governance legislation, serve as a useful resource when assessing shareholder proposals and provide access to expert analysts. Jupiter are not obliged to follow third-party recommendations, and third-party services are used as a reference point to flag issues to aid the assessment of ballots.

There were no material changes to the Jupiter Proxy Voting Policy over the year to 30 September 2024.

ESG approach - BlackRock

BlackRock incorporates financially material data and information related to ESG into their firmwide processes. As with other investment risks and opportunities, the importance placed on the ESG considerations varies according to the investment approach. Financially material ESG data or information helps to inform their due diligence, portfolio or index constructions, and/or monitoring process of portfolios, as well as risk management approach. BlackRock also leverages the use of their Aladdin platform for their ESG integration. Their approach is structured around three main pillars: investment processes, data and analytics and transparency.

The Diversified Growth Fund (DGF) whole equity exposure follows the Climate Transition Benchmark (CTB) approach, accounting for 42% of the portfolio currently. This follows the EU Technical Expert group on sustainable finance (TEG) guidelines where explicit decarbonisation goals are embedded in portfolios to ensure a carbon neutral world by 2050. This involves a 30% initial reduction in carbon emissions intensity (by enterprise value including cash), followed by a 7% year-on-year decarbonisation thereafter.

ESG approach - Jupiter

The Jupiter Ecology Fund is an actively managed equity strategy focused on long-term investment in companies that provide solutions to global sustainability challenges such as resource efficiency, infrastructure, and demographics. Jupiter considers material ESG issues across different stages of their investment strategy. In doing so, they undertake an ESG materiality assessment to determine their approach of integrating ESG factors across their investment analysis and decision making, influencing asset allocation, portfolio construction, security selection, position sizing, stewardship, engagement, and decisions on whether to remain invested or exit. An area of strength is their use of third-party research firm Sustainalytics as a method of incorporating ESG research into company analysis.

Significant votes – DC Section (BlackRock)

	Vote 1	Vote 2	Vote 3
Company name	Exxon Mobil Corporation	Wingstop Inc.	Toyota Motor Corp
Date of vote	29/05/24	23/05/24	18/06/24
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	The data is not available at the time of reporting		
Summary of the resolution	Report on Reduced Plastics Demand Impact on Financial Assumptions	Report on GHG Emissions Reduction Targets	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	BlackRock endeavour to communicate to companies when they intend to vote against management, either before or just after casting votes in advance of the shareholder meeting		
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures	BlackRock believe it is in the best interests of shareholders to have access to greater disclosure on this issue.	BlackRock believes that this proposal will not serve shareholder's interest.
Outcome of the vote	Fail	Pass	Fail
Criteria on which the vote is considered "significant"	Blackrock periodically publish "vote bulletins" setting out detailed explanations of key votes relating to governance, strategic and sustainability issues. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to clients and other stakeholders, and potentially represent a material risk to the investment undertaken on behalf of clients.		

Significant votes – DC Section (Jupiter Ecology)

	Vote 1	Vote 2	Vote 3
Company name	Agronomics Ltd	Veolia Environment SA	First Solar, Inc
Date of vote	08/02/2024	25/04/2024	07/05/2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.19%	3.07%	1.95%
Summary of the resolution	Re-elect Jim Mellon as director	Amend Article 10 of Bylaws re: Rights and Obligations Attached to Shares	Provide Right to Call a Special Meeting at a 25% Ownership Threshold (management proposal) Provide Right to Call a Special Meeting at a 10 % Ownership Threshold (shareholder proposal)
How the manager voted	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Yes	Yes	No
Rationale for the voting decision	The board did not seek to engage with shareholders before appointing Jim Mellon as the executive chairperson. Jupiter think that the absence of dialogue with shareholders on this issue was not consistent with the standards established in section 1 provision 3 of the UK Corporate Governance Code and believe that Jim Mellon is an unsuitable choice.	The Company engaged with Jupiter ahead of the AGM and they proposed to amend the Bylaws to help eliminate double voting rights. Jupiter felt the proposals didn't go far enough to eliminate double voting rights and although it marked an improvement, they voted against as the set-up maintained anti-takeover provisions.	ISS recommended supporting two conflicting shareholder and management proposals. Jupiter voted in line with ISS and supported both proposals to ensure the right to call a special meeting would be introduced in some capacity.
Outcome of the vote	Passed	Passed	The management proposal passed but the shareholder proposal failed.

Implications of the outcome	Jupiter escalated their concerns directly to the Co-Founder and received a response from the Board which outlined their position, but the Company did not provide a resolution to Jupiter's concerns. Consequently, this governance issue contributed exiting the position.	Jupiter will continue to monitor matters with respect to company performance and potential bid situations.	Jupiter will continue to monitor and engage with the company to encourage improvements in the corporate governance standards of the company.
Criteria on which the vote is considered "significant"	Potential impact on stewardship outcome.	Potential impact on stewardship outcome.	Potential impact on stewardship outcome.

Engagement data – DC Section

Manager			BlackRock			Jupiter
Fund name	**UKRF DGF**	**UKRF Global (ex-UK) Equity Index Fund**	**UKRF Emerging Markets Equity Index Fund**	**UKRF UK Equity Index Fund**	**UKRF Sterling Corporate Bond Fund**	**UKRF Sustainable Equity Fund**
Relevant Period	1 Year period to 30 September 2024					
Does the manager perform engagement on behalf of the holdings of the fund	Yes					
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes					
Total number of company engagements undertaken on behalf of the holdings in this fund in the year	2,032	1,605	339	3,345	109	53
Total number of individual companies engaged	1,349	990	227	2,296	49	33

Number of fund engagements undertaken by topic

Manager	BlackRock					Jupiter
Fund name	**UKRF DGF**	**UKRF Global (ex-UK) Equity Index Fund**	**UKRF Emerging Markets Equity Index Fund**	**UKRF UK Equity Index Fund**	**UKRF Sterling Corporate Bond Fund**	**UKRF Sustainable Equity Fund**
E- Climate Risk Management	670	560	152	1,070	52	22
E- Environmental Impact Management	126	95	0	167	11	0
E- Deforestation and Land Use	18	17	4	30	0	0
E- Biodiversity and other impacts on environment	86	73	14	119	8	18
E -Pollution, Water and Waste	96	74	27	155	2	11
S- Human Capital Management	537	475	72	880	27	5
S- Social Risks and Opportunities	158	167	8	224	20	0
S – Conduct, Culture and Ethics	40	35	14	65	6	2
S – Human and Labour Rights	367	324	58	589	21	1
S – Community Relations	47	49	10	84	7	0
S – Diversity and Inclusion	143	135	19	213	10	0

G- Board Composition, Diversity & Effectiveness	1,094	838	174	1,819	49	20
G- Business Oversight/Risk Management	607	474	101	916	43	30
G- Corporate Strategy	1,070	852	182	1,797	66	1
G- Executive Management	476	394	42	730	35	26
G- Governance Structure	393	398	86	799	15	0
G- Remuneration	783	583	94	1,257	37	5
G – Financial Performance, Strategy and Purpose Reporting	418	295	93	605	27	51
G - Other	170	136	37	258	9	0