General Mills UK Pension Plan

Trustee Annual Report
and Financial Statements

for the year ended 5 April 2024

Registration Number 10262237

Contents

Appendices

1. Trustee and Professional Advisers

Trustee of the Plan

The Trustee of the General Mills UK Pension Plan during the financial year and to 1 July 2023 was General Mills Pension Trustee Limited. The Directors of the Trustee Company were:

Independent Trustee Services Limited (part of Independent Governance Group)	
(represented by David Brickman)	Chair
Amber Ahmed	
Helen Branscombe Davies	(M)
Andrew Bryan	
Rose Chatterley	
Alex McNeil	(M)
Aileen Reilly	(M)

(M = Member-Nominated Trustee Directors)

From 1 July 2023 the Principal Employer, General Mills UK Limited, appointed Independent Trustee Services Limited, represented by David Brickman, to be the sole Trustee of the Plan, replacing General Mills Pension Trustee Limited. The General Mills Pension Trustee Limited was subsequently dissolved via voluntary strike off on 7 May 2024.

Professional Advisers

Actuary

Jacob Sapwell
Willis Towers Watson plc
51 Lime Street
London
EC3M 7 DQ

Administrator

Link Group
11th Floor
20 Chapel Street
Liverpool
L3 9AG

HS Pensions Limited (HS Pensions) changed its name to Link Pension Administration (HS) Limited (Link Group) on 3 July 2023. Link Group was acquired by Mitsubishi UFJ Financial Group, Inc. on 16 May 2024. As a result, Link Group will be rebranded as MUFG Pension & Market Services. The Company Registration No: 01901744 remains unchanged.

AVC Provider

Legal & General Investment Management Limited — To 27 October 2023
One Coleman Street
London
EC2R 5AA

Banker

Barclays Bank PLC
Ashton House
497 Silbury Boulevard
Milton Keynes
MK9 2LD

Credit Adviser (Employer Covenant)

Willis Towers Watson plc
51 Lime Street
London
EC3M 7DQ

Group Life Insurer

Legal & General Assurance Society Limited
Legal & General House
Kingswood
Tadworth
KT20 6EU

Independent Auditor

KPMG LLP Challenge House Sherwood Drive Bletchley Milton Keynes MK3 6DP	To 26 February 2024
Crowe UK LLP Black Country House Oldbury West Midlands B69 2DG	From 27 February 2024

Investment Consultant

Willis Towers Watson plc
51 Lime Street
London
EC3M 7DQ

Investment Manager

Legal & General Investment Management Limited
One Coleman Street
London
EC2R 5AA

Secretary to the Trustee

David Crampton Willis Towers Watson plc 4 Falcon Way Shire Park Welwyn Garden City AL7 1TW	To 31 July 2023
Elizabeth Mealing Independent Trustee Services Limited (part of Independent Governance Group) 4th Floor Cannon Place 78 Cannon Street London EC4N 6HL	From 15 August 2023

Solicitor

Eversheds Sutherland (International LLP)
115 Colmore Row
Birmingham
B3 3AL

Principal Employer

General Mills UK Limited
Harman House
1 George Street
Uxbridge
UB8 1QQ

Enquiries

Any enquiries about the Plan, including requests from individuals for information about their benefits, complaints, and copies of the Plan documentation, should be addressed to:

Link Group
Oxford Point
10 Oxford Road
Bournemouth
BH8 8GS

Email: generalmills@hs-pensions.com

2. Trustee's Report

The Plan

The General Mills UK Pension Plan (the "Plan") is a Defined Benefit Plan and is governed by a Trust Deed which ensures that the assets of the Plan are segregated from the finances of the Principal Employer.

The Plan was established by the Principal Employer, for the benefit of its employees and those of its fellow subsidiary companies. In January 2016 the Plan announced its intention to close the Berwick site during 2016, having gone through a consultation exercise in 2015. General Mills Berwick Ltd ceased to be a participating employer on 31 January 2017.

The Plan is also required to comply with tax, social security and other pension's law which may override the provisions of the Trust Deed from time to time.

The Plan is a registered occupational pension scheme under Section 153 of the Finance Act 2004 and is operated in accordance with regulations prescribed by the Department for Work and Pensions (DWP) and HMRC.

The Plan is approved by HMRC National Insurance Contributions Office for the purpose of Contracting-Out of the State Second Pension (S2P) (formerly the State Earnings Related Pension Scheme). Due to legislation changes, the Defined Contribution section of the Plan could no longer be contracted out from 6 April 2012 and the Defined Benefit Section of the Plan ceased to be contracted out from 6 April 2016. The money purchase protected rights underpin was removed on 4 April 2014.

The Defined Benefit section of the Plan was closed to new entrants with effect from 10 June 2010. The Defined Contribution section of the Plan was closed to new employees with effect from 1 June 2010. The Defined Contribution section transferred to Aviva Master Trust on 28 July 2023 leaving no Defined Contribution benefits in the Plan. There is a transfer facility for Defined Benefit members who held Defined Contribution Additional Voluntary Savings; however, they are under no obligation to use it.

Developments in the year

On 15 October 2019 the Company communicated details of the proposed closure of the Plan to the future accrual of benefits and subsequently commenced a formal consultation period with active members of the Plan. Following the conclusion of the consultation period at the end of February 2020, the Company communicated on 2 March 2022 its intention to go ahead with the proposed changes and, in particular, the Plan's closure from 6 April 2023.

The Company in conjunction with the Trustee undertook a pension provider selection exercise during Q4 2022 and selected the Aviva Master Trust as the pension arrangement for future pension provision from 6 April 2023. Active members of the Defined Benefit Scheme and Defined Contribution Scheme were moved to the Aviva Master Trust with effect from 6 April 2023 and accrue benefits on a Defined Contribution basis.

In July 2023 the Trustee signed a Deed for and completed a bulk transfer of all member assets held in the Defined Contribution Section of the Plan to the Aviva Master Trust in accordance with the requirements of the Occupational Pension Scheme (Preservation of Benefits) Regulations 1991. In August 2023, the Company and Trustee signed a winding-up resolution to close the Defined Contribution Section of the Plan. The Deed of Termination was signed on 27 October 2023 by the Trustee and Company to formally close the Defined Contribution Section of the Plan.

Trustee and Advisers

The Trustee of the General Mills UK Pension Plan is listed in Section 1. From 1 July 2023, Independent Trustee Services Limited (part of Independent Governance Group), replaced General Mills Trustee Limited as Trustee of the Plan.

The Trustee is assisted by various professional advisers in the operation of the Plan. All advisers who have acted on behalf of, or have been retained by, the Trustee during the year are detailed in Section 1.

In accordance with the Pensions Act 1995, there are written agreements in place between the Trustee and each of the professional advisers identified earlier in this Report and also with the Principal Employer.

During the year, KPMG LLP resigned as auditors. In their letter of resignation, they stated that there are no circumstances connected with their resignation which they considered would significantly affect the interests of members of, or beneficiaries under, the Plan. Crowe UK LLP were appointed by the Trustee as auditors to the Plan in their place.

Appointment of Trustee and its Directors

The powers of appointment and removal of the Trustee are vested in the Principal Employer and must be exercised by Deed. The Trustee is a corporate trustee.

In order to comply with current legislation, the Trustee has designed and implemented arrangements for at least one third of the Directors of the Trustee to be nominated by the members. These Member-Nominated Trustee Directors are elected from the active and pensioner membership of the Plan and cease to be eligible as Trustee Directors when they cease to be a member or until the duration of their appointment has expired, whichever is the soonest. Company-Appointed Trustee Directors can serve until removed by the Company. Member-Nominated Trustee Directors usually serve for a term of four years after which they can offer themselves for re-election.

During the year the Plan had three Member-Nominated Trustee Directors as indicated in Section 1. Aileen Reilly, Helen Branscombe-Davies and Alex McNeill who would have been subject to re-election at the end of their four year terms on 2 December 2025, 2 December 2025 and 31 January 2025 respectively. However, following the appointment of a sole Trustee, the Member- Nominated Trustee Directors resigned with effect from 1 July 2023.

With effect from 1 July 2023 the Member Nominated Trustee requirements are no longer applicable as Independent Trustee Services is the sole independent trustee of the Plan.

All changes to the Trustee during the year and following the year end are detailed in Section 1.

Trustee Meetings

Trustee meetings are held regularly, usually twice a year. The Trustee will make any decisions at the Trustee meetings, which will be noted under the Trustee minutes.

Sub-Committees

The Trustee had previously appointed an investment sub-committee (ISC) and a communication sub-committee (CSC) which held regular meetings. Following the move to Professional Corporate Sole Trustee (PCST), the sub-committees were disbanded with effect from 1 July 2023.

Financial Development of the Plan

For the year ended 5 April 2024, the Financial Statements are set out in Sections 4 and 5. The Fund at 5 April 2024 stood at £52,498,090 a decrease of £14,872,942 over the position at 5 April 2023.

The Financial Statements following this Report have been prepared and audited in accordance with Regulations made under Section 41(1) and (6) of the Pensions Act 1995 and with guidelines set out in the Statements of Recommended Practise (SORP) Financial Reports of Pension Schemes (Revised June 2018).

Investment Policy

The Trustee is responsible for the overall investment policy of the Plan and has delegated day to day decisions and safe custody of the Plan's investments to the Investment Manager. The Trustee receives regular reports on the Investment Manager's dealings and investment performance. The Trustee is responsible for determining the range of funds available to members and continuously monitors the suitability and diversification of those funds offered. Expert advice is sought whenever appropriate.

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles which includes the Trustee's Policy on the following matters:

- Ensuring compliance with the current investment requirements
- Ensuring compliance with the current scheme-specific funding requirement
- The kinds of investment and the balance between different kinds of investment

- Risk
- Expected return on investments
- Financial and non-financial considerations that are taken into account in the selection, retention and realisation of investments; and
- Socially responsible investment and voting policy of which further details are below:

Social, Environmental and Ethical considerations: The Trustee recognises that social, environmental and ethical considerations are among the factors which the Investment Manager will take into account, where relevant, when selecting investments for purchase, retention or sale. The Manager has produced statements setting out their policy in this regard. The Manager has been delegated by the Trustee to act accordingly.

Exercise of Voting Rights: The Trustee has delegated the exercise of voting rights to the Investment Manager on the basis that voting power will be exercised by them with the objective of preserving and enhancing long term shareholder value. Accordingly, the Manager has produced written guidelines of their process and practice in this regard. The Manager is encouraged to vote in line with their guidelines in respect of all resolutions at annual and extraordinary general meetings of companies.

Trustee arrangement with the Investment Manager:

The LDI (Liability Driven Investments) mandate is actively managed by Legal & General, whose performance targets have been defined in relation to the Plan's liabilities, as set out in section 5.5 – 5.8 of the Statement of Investment Principles.

The non-LDI mandate is passively managed by Legal & General Investment Management Limited, whose performance targets are set out in section 5.2 of the Statement of Investment Principles.

Legal & General were appointed by the Trustee following advice given by the Investment Adviser.

The Trustee believes that it has taken reasonable steps to satisfy itself, and it is satisfied, that the Investment Adviser has appropriate knowledge and experience for advising on the Plan's investments.

The Trustee believes that it has taken reasonable steps to satisfy itself, and it is satisfied, that the Manager has the appropriate knowledge and experience for managing the Plan's investments.

The Trustee will monitor the investment returns relative to the performance targets (details in section 11 of the Statement of Investment Principles).

The Plan may use different managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular vehicle are consistent with its policies, where relevant to the mandate in question.

To maintain alignment, managers are provided with the most recent version of the Plan's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

For most of the Plan's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee invests in certain strategies (e.g. the LDI portfolio) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Plan's allocation to such mandates is determined in the context of the Plan's overall objectives.

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

The Trustee has set the fee structure for the Manager and to the Investment Adviser with reference to standard industry practice.

The Manager charges a percentage of the average value of the Plan's holding. This percentage varies between pooled funds. In addition, a fee is paid for the management of the LDI portfolio.

Fees are outlined in the Manager's Agreement and the Investment Adviser's Agreement.

The Trustee reviews the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

The Statement of Investment Principles is appended to this Annual Report. This Statement may change from time to time according to advice received from the Investment Manager or Consultants. There were no departures from these investment principles during the year. The investments are managed by the Investment Manager shown in Section 1.

The Plan had indirect holdings of General Mills inc. ordinary shares through its pooled investment vehicles, which amounted to less than 0.1% of the Plan's net assets at the year end.

Further details regarding the Plan's investments are to be found later in the Trustee's Report and in the Notes to the Financial Statements.

Membership

The table below details the membership of the Plan as at 5 April 2024.

	Defined Benefit	Defined Contribution	Total
Contributing members at the start of the year	**13**	**10**	**23**
***Adjustments:**	(13)	(10)	(23)
Contributing members at the end of the year	**-**	**-**	**-**
Deferred members at the start of the year	**127**	**144**	**271**
***Adjustments:**	**13**	**10**	**23**
Less: Retirements	(8)	-	(8)
Transfer out	-	(1)	(1)
Retired and took UFPLS	-	(1)	(1)
Bulk transfer to Aviva	-	(151)	(151)
Transfer of funds to Trustee bank account	-	(1)	(1)
Deferred members at the end of the year	**132**	**-**	**132**
Pensioners at the start of the year	**188**	**-**	**188**
Plus: Pensioners from deferred	**8**	**-**	**8**
New widow/dependant	1	-	1
Less: Deaths	(3)	-	(3)
Pensioners at the end of the year	**194**	**-**	**194**
Total membership at the end of the year	**326**	**-**	**326**

* Adjustments due to members leaving active service on 5 April 2023 who were recorded as active in that reporting period.

Contributions

Prior to the closure of the Defined Contribution and the Defined Benefit sections of the Plan, members were able to make contributions by salary exchange, therefore the appropriate member contribution was paid by the Employer for members salary exchanging.

The Schedules of Contributions in place during the year were certified by the Actuary on 1 June 2021 and 26 January 2024.

No further contributions are payable with effect from 6 April 2023 due to the Plan's closure to future accrual.

Defined Benefit Section

The Plan is funded by members and Employer contributions. The following normal contribution scales under the Schedule of Contribution certified on 1 June 2021 existed:

Contribution % of Pensionable Pay			
Ex-Diageo Silver Member	**Ex-Diageo Gold Member**	**Ex-Diageo Executive Member**	**Standard Member**
6%	8%	7%	7%

The Employer contributes at the rate determined by the Plan Actuary to make due provision for the benefits of the Plan. The Company contribution rate for members was 32.9%, until 31 March 2018. From 1 April 2018 this increased to 33.5%. From 1 June 2021 this increased to 41.2%. In line with the Schedule of Contributions dated 30 June 2016 the deficit recovery contributions ceased with effect from 1 February 2018 and no deficit recovery contributions were due under the Schedules of Contributions dated 1 June 2021 and 26 January 2024.

A Memorandum of Understanding and Financial Apportionment Arrangement has been entered into in conjunction with General Mills Berwick ceasing to be a participating employer. General Mills Inc has provided a Guarantee in favour of the Trustee up to the level of the Section 75 (employer) debt.

Administration Expenses

These are met by the Principal Employer.

Internal Dispute Resolution Procedure

The Trustee has prepared an Internal Dispute Resolution Procedure, which is available to all Plan members.

Transfer Values

For Defined Contribution members, transfer values will be equal to the value of the member's personal account at the date of transfer.

For Defined Benefit members, transfer values are calculated on a basis set by the Trustee after taking actuarial advice. The Trustee has instructed the Actuary not to take account of discretionary increases in calculating transfer values.

Pension Increases

Defined Contribution Members

Following the move of all Defined Contribution benefits to the Aviva Master Trust, no DC benefits remain in the Plan and members would need to contact Aviva directly regarding the options available to them on retirement.

Defined Benefit Members

Pensions in payment are increased by at least the minimum required by legislation. The increase as at 1 April 2024 is shown below:

1 April 2022	
Pre 88 GMP	0% Statutory
Post 88 GMP	3.0% Statutory*
Excess accrued up to 5 April 2010	5.0%**
Excess accrued from 6 April 2010	2.5%***

* September 2023 CPI capped at 3%
** December 2023 RPI capped at 5%
*** December 2023 RPI capped at 2.5%

For any ex-Diageo members, they received a discretionary increase of 5.2%, in line with December RPI, which applied to their non GMP benefits accrued up to 31 October 2002.

Report on Actuarial Liabilities

The most recent formal actuarial valuation of the Plan was completed with an effective date of 5 April 2023 (the valuation date) and the Actuary's report was published in January 2024. This actuarial valuation was carried out in line with the Pensions Act 2004.

Following discussions with the Employer and the Actuary, the Trustee determined and agreed the assumptions to be used to calculate the Plan's "technical provisions". The technical provisions are calculated by projecting the benefits expected to be paid in each year after the valuation date and then discounting the resulting cashflows to obtain a present value. The technical provisions reflect the value of assets required to make provision for the accrued benefits. The technical provisions are based on accrued benefits to the valuation date and are calculated based on economic and demographic assumptions relating to factors that will influence the Plan in the future; for example the levels of investment returns and salary increases, when members are expected to retire and how long they are expected to live.

The main assumptions underlying the valuation calculations were:

Discount rate	Gilts curve + 0.40% p.a. (single equivalent rate - 4.15%)
Salary increases	N/A
Retail Prices Index (RPI)	In line with the WTW gilt-implied RPI curve with no adjustment for an inflation risk premium
Consumer Prices Index (CPI)	1.0% p.a. below RPI to 2030 and equal to RPI thereafter
Pre and post retirement mortality	SAPS S3 Light for Uxbridge members (with a multiplier of 1.024 for Males and 0.993 for Females) and SAPS S3 Heavy tables for Berwick members (with a multiplier of 1.076 for Males and 1.109 for Females) CMI 2022 projections with a 1.5% p.a. long term trend from 2013 and 0.5% p.a. initial addition

A summary of the funding position at the valuation date is as follows:

Market value of assets	£56,300,000
Technical provisions	£52,100,000
Past service surplus/(deficit)	£4,200,000
Funding level	108%

Following the completion of the actuarial valuation, no Recovery Plan was required as the plan was in surplus as at 5 April 2023.

The Actuary's certification of the Schedule of Contributions is shown in Section 8.

Investment Management

Investment Strategy and Principles

The Trustee is responsible for determining the Plan's investment strategy.

Defined Benefit (DB) Section

The investment objective of the DB section is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the DB section payable under the Trust Deed and Rules as they fall due.

The Trustee sets the investment strategy for the DB section taking into account considerations such as the strength of the employer covenant, the long-term liabilities of the DB section and the funding agreed with the Employer. The investment strategy is set out in the Plan's Statement of Investment Principles (SIP).

The strategy throughout the Plan year was to hold:

- 70% in the LDI portfolio.
- 30% in a Diversified Growth Fund (DGF). The DGF selected was the LGIM Diversified Fund. The aim of this fund is to broadly deliver equity-like returns over the longer-term, but with lower volatility than equities.
- The Trustee monitored the portfolio over the year and rebalanced the portfolio in July 2023 and November 2023. This was necessary as a result of rising gilt yields that reduced the value of the Plan's LDI portfolio, resulting in the Plan becoming overweight in the DGF compared to its strategic target above.

Defined Contribution (DC) and AVC Section

The Trustee's objective was to make available to members of the Plan an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their Employer, will provide a retirement amount.

The SIP outlines the investment objectives and strategy for the DC and AVC assets of the Plan.

Prior to the bulk transfer to the Aviva Master Trust on 28 July 2023, the Plan offered DC and AVC members access to the main asset classes including:

- Equities
- Bonds
- Cash
- Diversified Growth Fund

The Trustee had an investment management agreement in place with investment providers that set out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds was the responsibility of Legal & General Investment Management Limited (LGIM), including the direct management of credit and market risks. The Trustee monitored the underlying risks at regular intervals.

In July 2023 the Trustee signed a deed for and completed a bulk transfer of all member assets held in the Defined Contribution Section of the Plan to the Aviva Master Trust in accordance with the requirements of the Occupational Pension Scheme (Preservation of Benefits) Regulations 1991. In August 2023, the Company and Trustee signed a winding-up resolution to close the Defined Contribution Section of the Plan. The Deed of Termination was signed on 27 October 2023 by the Trustee and Company to formally close the Defined Contribution section of the Plan.

Quarterly, 1 and 3 year performance to 31 March 2024

Defined Benefit (DB) Section

	From 31 December 2023			From 31 March 2023			From 31 March 2021		
Investment Sector Fund	**Fund**	**Index***	**Dev**	**Fund**	**Index**	**Dev**	**Fund**	**Index**	**Dev**
Diversified Fund	3.05	9.95	(6.90)	8.68	24.50	(15.82)	-	-	-

The table above excludes the Liability Driven Investment (LDI) portfolio. This portfolio has been designed to change in value in a way that closely mirrors the change in the value of the Plan's liabilities arising from changes in expected future interest rates and inflation. LGIM do not provide return figures for this portfolio; however, the Trustee monitor the performance of the LDI portfolio relative to the Plan's liabilities to ensure that the hedging is working effectively and that there is an appropriate level of collateral available within the asset portfolio to meet future collateral calls. Three year performance figures for the Diversified Fund are omitted as the investment was first made in January 2022.

Defined Contribution (DC) and AVC Section

Following the transfer out of the DC section relatively early in the Plan's financial year, performance information for previously held DC assets is not included.

Statement of Trustee's Responsibilities

The audited Financial Statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, are the responsibility of the Trustee. Pension Plan regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited Financial Statements for each Plan year which:

- Show a true and fair view, of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- Contain the information specified in the Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes

The Trustee has supervised the preparation of the Financial Statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis.

The Trustee is also responsible for:

- Assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- Using the going concern basis of accounting unless they either intend to wind up the Plan, or have no realistic alternative but to do so; and
- Making available each year, commonly in the form of a Trustee's Annual Report, information about the Plan prescribed by pensions legislation, which they should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions.

The Trustee is responsible for the maintenance and integrity of the Plan and the financial information included on the Plan's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Trustee is also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities.

Further Information

Members, and where applicable trade unions, recognised for the purposes of collective bargaining in relation to members, are entitled to inspect copies of documents giving information about the Plan. In some circumstances, copies of the documents can be provided but a charge may be made for some of them.

Approval

This Report, together with the Financial Statements in Sections 4 and 5, have been prepared by the Trustee and audited in accordance with the requirements of the Occupational Pensions Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. The Trustee has also obtained the Investment Manager's, Actuary's and Auditor's Reports, in accordance with those Regulations.

Signed on behalf of the Trustee of the General Mills UK Pension Plan:

Trustee Director	David M. Bridges	**Date**	1 October 2024
Trustee Director		**Date**	1 October 2024

3. Independent Auditor's Report

Independent Auditor's Report to the Trustee of the General Mills UK Pension Plan

Opinion

We have audited the Financial Statements of the General Mills UK Pension Plan for the year ended 5 April 2024 which comprise the Fund Account, the Statement of Net Assets and the related notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 5 April 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our Report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 15, the Trustee is responsible for the preparation of the Financial Statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustee is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Plan or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.

- Misappropriation of investment assets owned by the Plan. This is addressed by obtaining direct confirmation from the investment managers of investments held at the Statement of Net Assets date.

- Payment of large transfers out to invalid schemes or members. This is addressed through testing that there is evidence the receiving scheme is valid, the member identity is verified and of the authorisation of the amount and approval of the payment of the transactions.

- Payment of large retirement lump sum benefits to invalid members. This is addressed by testing that there is evidence that the member's entity is verified and of the authorisation of the amount and approval of the payment of the transactions.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our Report

This Report is made solely to the Plan's Trustee, as a body, in accordance with the agreed terms of our engagement. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee as a body, for our audit work, for this Report, or for the opinions we have formed.

Signed	Crowe U.K. LLP	**Date**	6 October 2024
Address	**Crowe UK LLP** Statutory Auditor Black Country House Oldbury West Midlands B69 2DG		

4. Financial Statements

Fund Account for year ended 5 April 2024

	Note	**2024 Defined Benefit £**	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Employer contributions	4	6,815	1,629	8,444	479,267	120,805	600,072
Employee contributions	4	86	-	86	6,166	-	6,166
		6,901	1,629	8,530	485,433	120,805	606,238
Benefits paid or payable	5	(1,117,677)	(26,954)	(1,144,631)	(1,382,122)	(14,122)	(1,396,244)
Payments to and on account of leavers	6	-	(10,984,715)	(10,984,715)	(1,425,293)	(252,557)	(1,677,850)
Administrative expenses	7	(5)	-	(5)	-	-	-
		(1,117,682)	(11,011,669)	(12,129,351)	(2,807,415)	(266,679)	(3,074,094)
Net withdrawals from dealings with members		**(1,110,781)**	**(11,010,040)**	**(12,120,821)**	**(2,321,982)**	**(145,874)**	**(2,467,856)**
Net returns on investments							
Investment income	8	3,335	-	3,335	204	-	204
Change in market value of investments	9	(2,854,858)	190,831	(2,664,027)	(26,459,822)	(181,254)	(26,641,076)
Investment manager expenses	10	(91,429)	-	(91,429)	(111,529)	-	(111,529)
		(2,942,952)	190,831	(2,752,121)	(26,571,147)	(181,254)	(26,752,401)
Net decrease in the fund during the year		**(4,053,733)**	**(10,819,209)**	**(14,872,942)**	**(28,893,129)**	**(327,128)**	**(29,220,257)**
Net assets at start of period		56,333,282	11,037,750	67,371,032	85,219,747	11,371,542	96,591,289
Transfers between sections	13	218,541	(218,541)	-	6,664	(6,664)	-
Net assets at 5 April 2024		**52,498,090**	**-**	**52,498,090**	**56,333,282**	**11,037,750**	**67,371,032**

The Notes in Section 5 form part of these Financial Statements.

Statement of Net Assets (available for benefits)

	Note	**As at 5 April 2024 Defined Benefit £**	**As at 5 April 2024 Defined Contribution £**	**As at 5 April 2024 Total £**	As at 5 April 2023 Defined Benefit £	As at 5 April 2023 Defined Contribution £	As at 5 April 2023 Total £
Investment assets	9						
Pooled investment vehicles		52,263,137	-	52,263,137	56,147,424	10,740,277	66,887,701
AVC investments		-	-	-	-	287,139	287,139
Total investments		52,263,137	-	52,263,137	56,147,424	11,027,416	67,174,840
Current assets	11	247,219	-	247,219	195,828	10,334	206,162
Current liabilities	12	(12,266)	-	(12,266)	(9,970)	-	(9,970)
Net assets at 5 April 2024		**52,498,090**	**-**	**52,498,090**	**56,333,282**	**11,037,750**	**67,371,032**

The Financial Statements in Sections 4 and 5 summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take into account obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan which does take account of such obligations, for the Defined Benefit section, is dealt with in the Report on Actuarial Liabilities in Section 2 of the Annual Report, and these Financial Statements should be read in conjunction with this Report.

The Notes in Section 5 form part of these Financial Statements.

Signed on behalf of the Trustee of the General Mills UK Pension Plan:

Trustee Director		**Date**	1 October 2024
Trustee Director		**Date**	1 October 2024

5. Notes to the Financial Statements

Notes to the Financial Statements for the year ended 5 April 2024

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice ("the SORP") (revised 2018).

The Financial Statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to meet obligations as they fall due for at least the next twelve months from the approval of these Financial Statements.

In reaching this conclusion, the Trustee considered the impact of current economic conditions on both the Plan and the Principal Employer, General Mills UK Limited.

On this basis, whilst the impact of the current economic conditions is subject to considerable volatility, given the strong funding position and the ability of the Plan's investment strategy to withstand short term fluctuations, the Trustee considers that the Plan will nevertheless continue to operate. Following this assessment, the Trustee concluded it was appropriate to prepare the Financial Statements on a going concern basis.

2. Identification of the Financial Statements

The Plan is established as a trust under English law. Any enquiries about the Plan should be addressed to:-

Link Group
Oxford Point
19 Oxford Road
Bournemouth
BH8 8GS

Email:generalmills@hs-pensions.com

3. Accounting Policies
The principal accounting policies are:

3.1 The Scheme's functional currency and presentational currency is pounds sterling (GBP).

3.2 Contributions:

3.2.1 Employee contributions, including AVCs, are accounted for when they are deducted from pay by the Employer.

3.2.2 Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions in accordance with the Schedule of Contributions in force during the year.

3.2.3 Employer deficit and administration contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and Trustee.

3.3 Benefits payable are included in the Financial Statements on an accruals basis when the member notifies the Trustee as to the type or amount of benefit to be taken, or where there is no choice, on the date of retirement or leaving.

3.4 Individual transfers in or out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid. Group transfers out are accounted for in accordance with the terms of the transfer agreement.

3.5 Administrative expenses and investment management expenses are accounted for on an accruals basis.

3.6 Investments including AVCs are included at fair value. The fair value of pooled investment vehicles is the bid price, or, if single priced, the closing single price at the close of business on 5 April as advised by the investment managers.

3.7 The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income if reinvested within the fund without issue of further units, change in market value also includes such income. Income for cash and short term deposits is accounted for in the Financial Statements on an accruals basis.

4. Contributions

	2024 Defined Benefit £	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Employer contributions						
Normal	6,796	1,613	8,409	471,417	119,701	591,118
Additional voluntary contributions	19	16	35	7,850	1,104	8,954
	6,815	1,629	8,444	479,267	120,805	600,072
Employee contributions						
Normal	86	-	86	6,166	-	6,166
Total	**6,901**	**1,629**	**8,530**	485,433	120,805	606,238

Contributions were paid in accordance with the Schedules of Contributions that were certified by the Actuary on 1 June 2021 and 26 January 2024. No deficit funding contributions are due under the Schedules.

No further contributions were payable with effect from 6 April 2023 due to the Plan's closure. The amounts shown above were received in May 2023 but relate to contributions due from 1 April to 5 April 2023.

5. Benefits paid or payable

	2024 Defined Benefit £	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Pensions	909,923	-	909,923	800,144	-	800,144
Commutation of pensions and lump sum retirement benefits	202,307	-	202,307	504,047	-	504,047
Lump sum death benefits	-	-	-	249	-	249
Benefits taken under income drawdown arrangements	-	26,954	26,954	-	14,122	14,122
Taxation where lifetime or annual allowance exceeded	5,447	-	5,447	77,682	-	77,682
	1,117,677	**26,954**	**1,144,631**	1,382,122	14,122	1,396,244

6. Payments to and on account of leavers

	2024 Defined Benefit £	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Individual transfers to other schemes	-	146,380	146,380	1,425,293	252,557	1,677,850
Group transfers out	-	10,838,335	**10,838,335**	-	-	**-**
	-	**10,984,715**	**10,984,715**	1,425,293	252,557	1,677,850

7. Administrative expenses

	2024 Defined Benefit £	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Bank charges	**5**	**-**	**5**	**-**	**-**	**-**

All other Plan expenses were borne by the Employer except for bank charges and member tracing fees.

8. Investment income

	2024 Defined Benefit £	**2024 Defined Contribution £**	**2024 Total £**	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Bank interest	**3,335**	**-**	**3,335**	204	-	204

9. Reconciliation of net investments

	Opening value £	**Purchases £**	**Sales £**	**Change in market value £**	**Closing value £**
Defined benefit section					
Pooled investment vehicles	56,147,424	32,807,424	(33,836,853)	(2,854,858)	52,263,137
	56,147,424	32,807,424	(33,836,853)	(2,854,858)	52,263,137
Defined contribution section					
Pooled investment vehicles	10,740,277	42,406	(10,969,522)	186,839	-
AVC investments	287,139	-	(291,131)	3,992	-
	11,027,416	42,406	(11,260,653)	190,831	-
Total net investments	67,174,840				52,263,137

Included in the above are switches of £32,807,424 between LGIM funds.

Transaction costs are borne by the Plan in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported.

There are no direct transaction costs. Indirect costs are incurred through the bid/offer spread on investments within Pooled Investment Vehicles.

Pooled investment vehicles

The Plan's investments in pooled investment vehicles as at 5 April 2024 and 5 April 2023 comprised:

	5 April 2024		5 April 2023	
	DC Section	**DB Section**	DC Section	DB Section
	£	**£**	£	£
Equity Funds	-	-	7,205,291	-
Bond Funds	-	35,624,414	930,699	35,237,347
Diversified Growth Fund	-	16,401,885	2,289,413	20,634,329
Cash Fund	-	236,838	314,874	275,748
Total	**-**	**52,263,137**	10,740,277	56,147,424

Additional Voluntary Contributions (AVCs) shown under the DC section also include those in respect of members who are, or who have been, members of the DB section.

A split of the Defined Contribution investment assets is shown below:

	2024	2023
	£	£
Members' normal investments	-	10,556,922
Members' AVC investments	-	287,139
Unallocated investments	-	183,355
Total	**-**	11,027,416

Fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable for the asset or liability).

The Plan's investment assets and liabilities have been fair valued using the above hierarchy levels as follows:

	As at 5 April 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Defined Benefit Section:		**52,263,137**		**52,263,137**
Pooled investment vehicles	-	*52,263,137*	-	*52,263,137*
Defined Contribution Section:				
Pooled investment vehicles	-	-	-	-
AVC investments	-	-	-	-
Total investments	**-**	**52,263,137**	**-**	**52,263,137**

Analysis for the prior year end is as follows:

	As at 5 April 2023			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Defined Benefit Section:	-	56,147,424	-	56,147,424
Pooled investment vehicles	-	*56,147,424*	-	*56,147,424*
Defined Contribution Section:	-	11,027,416	-	11,027,416
Pooled investment vehicles	-	*10,740,277*	-	*10,740,277*
AVC investments	-	*287,139*	-	*287,139*
Total investments	-	67,174,840	-	67,174,840

AVC and DC assets

The DC and Additional Voluntary Contributions (AVCs) investments purchased by the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the Trustee. They are held in unitised funds and the value of the units fluctuates directly in relation to the value of the underlying assets.

Concentration of investments

The following investments exceeded 5% of the net assets of the Plan.

	5 April 2024		5 April 2023	
	£	**%**	£	%
Legal & General Investment Management Limited				
Defined Benefit Section				
2042 Index Linked Gilt	**2,615,534**	*	3,414,458	5.07
2030 Index Linked Gilt	**4,542,536**	**8.65**	304,494	*
2035 Index Linked Gilt	**3,334,600**	**6.35**	3,326,864	*
Diversified Growth Fund	**16,401,885**	**31.24**	20,634,329	30.63
Defined Contribution Section				
Global Equity 50:50 Index	**-**	**-**	5,052,657	7.50

* fund value <5% at year end

Investment risk disclosures

Investment risks

Credit risk – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk – comprises the following three types of risk:

- Interest rate risk – The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
- Currency risk – The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
- Other price risk – The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency)

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits that are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Defined Benefit Section

The benchmark allocation for the Plan's DB section assets is set out below:

Asset Class	Benchmark allocation at 5 April 2024
Diversified Growth Fund (DGF)	30%
Liability matching portfolio (LDI)	70%

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

Credit Risk

The Plan is subject to credit risk because it directly invests in pooled investment vehicles. It is directly exposed to credit risk in relation to the funds managed by Legal & General Investment Management Limited, and indirectly exposed to credit risks arising on the financial instruments held by these pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

Pooled investment arrangements used by the Plan comprise unit linked insurance contracts issued by Legal & General Investment Management Limited. The pooled investment vehicles are unrated.

Indirect credit risk arising in relation to these underlying investments held in the pooled investment vehicles is mitigated by only investing in funds which hold at least investment grade credit rated investments.

Currency Risk

The Plan is subject to indirect currency risk because some of its investments are held in overseas markets, via pooled investment vehicles. Currency hedging techniques may be applied within the pooled investment vehicles to reduce this risk but may not eliminate it entirely.

Interest Rate Risk

The Plan is subject to indirect interest rate risk because some of the investments are held in cash and bonds through pooled investments vehicles – in particular, in the LDI portfolio. The LDI portfolio adopted by the Trustee is designed to protect the Plan against future changes in expected interest rates. As interest rates change, the value of the portfolio should rise or fall in a similar manner to the Plan's technical provisions liabilities.

Other Price Risk

The Plan is subject to indirect other price risk principally in relation to the non-liability matching assets held through pooled investment vehicles, in particular the Diversified Growth Fund. Other price risk is mitigated by the Plan's choice of pooled investment vehicle holding a diversified portfolio of assets. The holdings are diversified by both geography and asset class.

AVC and Defined Contribution (DC) Sections

The risks disclosed here relate to the DC and AVC investments that were held by the Plan until July 2023, as a whole. Members were able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the AVC section as a whole.

Credit Risk

The Plan was subject to credit risk because it directly invests in pooled investment vehicles. It was directly exposed to credit risk in relation to the funds managed by Legal & General Investment Management Limited, and indirectly exposed to credit risks arising on the financial instruments held by these pooled investment vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

Pooled investment arrangements used by the Plan comprised unit linked insurance contracts. The pooled investment vehicles are unrated.

Indirect credit risk arises in relation to these underlying investments held in the pooled investment vehicles was mitigated by only investing in funds which hold at least investment grade credit rated investments.

Market risk

The DC and AVC sections were subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by Legal & General Investment Management Limited.

The table below shows the extent to which the various classes of investments held by the DB, DC and AVC sections of the Plan are affected by the indirect investment financial risks. However, each risk has been considered in isolation, in practice there is often a high degree of correlation between these risks.

Pooled investment vehicles class	Credit Risk	Currency Risk	Interest Rate Risk	Other price risk
Equities	No	Yes	No	Yes
Government Bonds	Yes	No	Yes	No
Corporate Bonds	Yes	No	Yes	No
Diversified Growth Fund	Yes	Yes	Yes	Yes
Cash Fund	Yes	No	Yes	No

10. Investment manager expenses

	2024 Defined Benefit £	2024 Defined Contribution £	2024 Total £	2023 Defined Benefit £	2023 Defined Contribution £	2023 Total £
Administration, management & custody	**91,429**	**-**	**91,429**	111,529	-	111,529

11. Current assets

	As at 5 April 2024 Defined Benefit £	As at 5 April 2024 Defined Contribution £	As at 5 April 2024 Total £	As at 5 April 2023 Defined Benefit £	As at 5 April 2023 Defined Contribution £	As at 5 April 2023 Total £
Cash balances	**247,219**	**-**	**247,219**	195,828	10,334	206,162

12. Current liabilities

	As at 5 April 2024 Defined Benefit £	As at 5 April 2024 Defined Contribution £	As at 5 April 2024 Total £	As at 5 April 2023 Defined Benefit £	As at 5 April 2023 Defined Contribution £	As at 5 April 2023 Total £
Other creditors	**12,266**	**-**	**12,266**	9,970	-	9,970

13. Transfers between sections

The transfer between sections as shown in the fund account is due to DB AVCs being invested together with the DC contributions and excess DC monies being transferred to the DB section of the bank account following closure of the DC section.

14. Tax status

The Plan is a registered pension scheme under Chapter 2 of Part 4 of The Finance Act 2004. It is, therefore, exempt from the UK income and capital gains tax.

15. Related party transactions

One Trustee Director (2023:two) was in receipt of a pension from the Plan during the year, calculated and payable in accordance with the Plan Rules; however, on 1 July 2023 the Plan changed trustee to Independent Trustee Services Limited (an independent Professional Corporate Sole Trustee) and as a result there were no Trustee Directors in receipt of a pension from that date onward.

There were no other related party transactions as defined by Financial Reporting Standard 102.

The Plan had indirect holdings of General Mills Inc ordinary shares through its pooled investment vehicles, which amounted to less than 0.1% of the Plan's net assets at the year end.

16. GMP Equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. The Trustee has now reviewed, with its advisers, the implication of this ruling on the Plan and the equalisation of guaranteed minimum pensions between men and women; in the context of the rules of the Plan and the value of any liability. With the review now complete, member records have been updated accordingly and any pensioners affected have been notified of the additional benefits due to them. When back payment was due, this was paid to affected members in February 2024.

A follow up ruling on 20 November 2020 confirmed that members who have historically taken a transfer value now have to be included in GMP equalisation assessments and top up payments made where necessary. Initial analysis indicates that very few members with GMP benefits have transferred out of the Plan and consequently the impact of this judgment is also expected to not be material. The administration team has been liaising with Willis Towers Watson plc and the Trustee regarding the members that may be due additional benefits.

17. Section 37 ruling

The Virgin Media Ltd v NTL Pension Trustees II decision, handed down by the High Court on 16 June 2023, considered the implications of section 37 of the Pension Schemes Act 1993. On 25 July 2024, the Court of Appeal upheld the High Court's decision that the statutory actuarial confirmation of amendments to benefits was required, and without this, alterations are void. The question appealed was whether a confirmation was required for changes to future service benefits or just past service benefits. The Court of Appeal has upheld the High Court's decision that such a confirmation was required for amendments to future accruals, before legislation changed in 2013. The Trustee will investigate the possible implications with its advisers but, it is not possible at present to estimate the potential impact, if any, on the Plan.

6. Independent Auditor's Statement about Contributions

Independent Auditor's Statement about Contributions to the Trustee of the General Mills UK Pension Plan

Statement about Contributions

We have examined the summary of contributions to the General Mills UK Pension Plan for the Plan year ended 5 April 2024 which is set out in Section 7.

In our opinion, contributions for the Plan year ended 5 April 2024 as reported in the summary of contributions have in all material respects been paid at least in accordance with the Schedules of Contributions certified by the Actuary on 1 June 2021 and 26 January 2024.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions in Section 7 have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of the Trustee and the Auditor

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for preparing, and from time to time reviewing, and if necessary revising, a Schedule of Contributions and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a Statement about Contributions paid under the Schedule of Contributions to the Plan and to report our opinion to you.

Use of our Statement

This Statement is made solely to the Plan's Trustee, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an Auditor's Statement about Contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee, for our work, for this Statement, or for the opinions we have formed.

Signed	Crowe U.K. LLP	**Date**	6 October 2024
Address	**Crowe UK LLP** Statutory Auditor Black Country House Oldbury West Midlands B69 2DG		

7. Summary of Contributions

Statement of Trustee's Responsibilities in respect of Contributions

The Plan's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Plan's Trustee is also responsible for keeping records of contributions received in respect of any active members of the Plan and for monitoring that contributions are made to the Plan in accordance with the Schedule.

Trustee's Summary of Contributions payable under the Schedule in respect of the Plan year ended 5 April 2024

This summary of contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the Employer and member contributions payable to the Plan under the Schedules of Contributions certified by the Actuary on 1 June 2021 and 26 January 2024 in respect of the Plan year ended 5 April 2024. The Plan Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

Summary of Contributions payable in the year for General Mills UK Pension Plan

During the year, the contributions paid to the Plan by the Employer were as follows:

	Defined Benefit		Defined Contribution	
	Member £	**Employer £**	**Member £**	**Employer £**
Contributions payable under the Schedule of Contributions				
Normal contributions	86	6,796	-	1,613
Total contributions payable under the Schedule of Contributions (as reported on by the Plan Auditor)	**86**	**6,796**	**-**	**1,613**
Employer Additional Voluntary contributions	-	19	-	16
Total contributions reported in the Financial Statements	**86**	**6,815**	**-**	**1,629**

No further contributions were payable with effect from 6 April 2023 due to the Plan's closure. The amounts shown above were received in May 2023 but relate to contributions due from 1 April to 5 April 2023.

Signed on behalf of the Trustee of the General Mills UK Pension Plan:

Trustee Director		**Date**	1 October 2024
Trustee Director		**Date**	1 October 2024

8. Actuarial Certification of Schedule of Contributions

Actuarial Certificate given for the purposes of Regulation 7(4)(a) of the Occupational Pension Schemes (Scheme Funding) Regulations 2005

Scheme Name - General Mills UK Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in the Schedule of Contributions are such that the Statutory Funding Objective could have been expected on 5 April 2023 to continue to be met for the period this Schedule is in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 26 January 2024.

The certification of the adequacy of the rates of contribution for the purpose of securing that the statutory funding objective can be met is not a certification of their adequacy for the purposes of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound-up.

Signed	Jacob Sapwell	**Date**	26 January 2024
Name of Employer	Towers Watson Limited, a WTW company	**Qualification**	FIA
Address	51 Lime Street London EC3M 7DQ		

General Mills UK Pension Plan Schedule of Contributions

(Prepared in accordance with Section 227 of the Pensions Act 2004)

For the period 1 February 2024 to 31 January 2029

This schedule of contributions has been prepared by the Trustee, and agreed by all participating employers, after obtaining advice from the Scheme Actuary. This replaces the previous Schedule of Contributions dated 1 June 2021 and is effective from 1 February 2024.

Principal Employer General Mills UK Limited

Regular contributions

The Plan closed to future accrual with effect from 5 April 2023. Therefore, the Principal Employer and members are not required to pay regular contributions into the Plan.

Other contributions

The Employer meets the cost of the non-investment expenses of running the Plan and the annual levy payable to the Pension Protection Fund.

The Principal Employer may pay additional contributions of amounts and on dates that they determine.

Signed on behalf of the Principal Employer General Mills UK Limited		Ben Pearman	
Date	25 January 2024	**Position**	VP, Managing Director

Signed on behalf of ITS Limited (Part of Independent Governance Group) as Trustee for the General Mills UK Pension Plan		David Brickman	
Date	26 January 2024	**Position**	Trustee Director

This schedule of contributions has been agreed by the Trustee of the General Mills UK Pension Plan after obtaining actuarial advice from me.

Signed	Jacob Sapwell	**Date**	25 January 2024
Name of Employer	Towers Watson Limited, a WTW company	**Qualification**	FIA
Address	51 Lime Street London EC3M 7DQ		

Statement of Investment Principles

General Mills UK Pension Plan

Statement of Investment Principles

June 2022

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Section 1: Introduction

1.1 This document constitutes the Statement of Investment Principles ("the Statement") for the General Mills UK Pension Plan ("the Plan").

1.2 The Plan has two sections: a defined benefit ("DB") section, and a defined contribution (DC) section.

1.3 The Plan's benefits are provided from a pension fund ("the Fund") where the assets are held under the legal control of the Plan's trustee, the General Mills Pension Trustee Limited ("the Trustee"), under a trust constituted between the Principal Company, General Mills UK Limited ("the Company"), and the Trustee. The operation of the Plan is governed by a Definitive Trust Deed, dated 4 April 2014, and any subsequent Deeds of Amendment.

1.4 The purpose of this Statement is to document the investment principles, guidelines and procedures which are appropriate for the Plan, in a manner conforming to the Pensions Act 1995 ("the Act") and the Occupational Pension Schemes (Investment) Regulations 2005. The DB and DC sections of the Plan are considered separately within this Statement. This Statement has been prepared in accordance with Section 35 of the Act.

1.5 This statement was formally established by the Trustee after taking professional advice from Willis Towers Watson (the "Investment Adviser"). The Plan's Investment Adviser is believed by the Trustee to be qualified by their ability in and practical experience of the management of investments of trust-based occupational pension schemes. This statement will be reviewed from time to time (see section 12 below).

1.6 Any party providing services in connection with the operation of the Plan shall accept and adhere to this Statement. However, the Trustee recognises that its contractual relationship with its Investment Manager is governed by the terms of the Investment Management Agreement ("the Mandate").

This statement remains the property of the Trustee. Reproduction of any kind by other parties, otherwise than for the purpose of the Plan, is not permitted without prior agreement of the Trustee Directors.

1.7 This document is not to be read as the Trustee Directors giving financial advice to members.

June 2022

Section 2: Trustee objectives and administration of the fund (DB section)

2.1 The Trustee is responsible for all aspects of the Plan, including this Statement. However, the Company has been consulted regarding the contents of the Statement as required by the Act.

Objectives

2.2 The Trustee has a duty to act in interests of the beneficiaries of the Plan. The Trustee's primary investment objective, therefore, is to maintain solvency and control of the risk of insolvency at an appropriate level.

2.3 One of the Trustee's objectives is to ensure that the investment strategy (i.e. mix of the Plan's investments between the various asset classes) does not jeopardise the payment of benefits. Protection of solvency can be achieved in the short term by investment in assets that seek to match so far as possible the nature and term of the liabilities. However, it is not possible to match the liabilities exactly over the long term. Consequently longer-term protection of solvency depends on the continued support from the Company, both in terms of its future contributions and its underwriting of the benefits.

2.4 The expected long-term contributions required from the Company, depend in part on the long-term real rate of return (i.e. return in excess of inflation) earned on the Plan's assets. The investment strategy adopted by the Trustee affects the realised long-term return. Although an investment strategy with a relatively low expected real return may reduce the volatility of the Plan's funding level and contribution rate, it may jeopardise the Company's continued support of the Plan since the strategy would lead to relatively higher anticipated costs.

2.5 Key short term funding objectives for the Plan are that:

a the value of assets should at least equal the value of liabilities calculated on a scheme-specific funding basis; and

b the Plan should have access to adequate readily available funds so as to ensure that benefits can be paid as and when they fall due.

2.6 The Trustee recognises the importance of maintaining solvency of the Plan. Solvency can be measured in various ways for example, it may be measured as the cost of securing benefits with an insurance company in the event of the Plan being discontinued or on the Plan's funding basis, which is used to determine the contributions to be paid by the Company.

Administration

2.7 The Trustee also seeks regular advice from the Plan's Actuary and Investment Adviser.

2.8 The Trustee maintains a description of the manager structure and keeps current copies of all Investment Manager Mandates, insurance policies, proposal forms and related documents.

2.9 The Trustee shall not select securities for the Plan except for the selection of Pooled Funds. The Trustee shall retain one or more independent professional investment managers to invest the Fund.

2.10 The Trustee may rely on independent experts for certain aspects of the Plan's operations where expert knowledge is required or desired or where a potential or actual conflict of interest exists.

2.11 Financial statements of the Plan will be audited by an independent auditor in accordance with applicable statutory requirements.

2.12 The Trustee invests entirely in pooled funds. The custodian for the assets of those funds is appointed by the funds or their managers rather than by the Trustee.

2.13 The Trustee does not consult with members when determining the investment strategy.

Section 3: Plan overview (DB section)

3.1 The defined benefit section of the Plan has the following provisions:

a for members who joined the Standard Defined benefit section between 31 October 2002 and 21 March 2007, 1.6% of Final Pensionable Pay accrued for each year of Pensionable Service. This section was closed to new entrants on 21 March 2007.

b for members active prior to 31 October 2002, there are three levels of cover

I. Silver – 1.6% of Final Pensionable Pay accrued for each year of Pensionable Service

II. Gold – 2.0% of Final Pensionable Pay accrued for each year of Pensionable Service

III. Executive – 2.5% of Final Pensionable Pay accrued for each year of Pensionable Service.

3.2 Members may make Additional Voluntary Savings (AVSs) on a money purchase basis which are invested separately within the Defined Contribution (DC) section of the Plan.

3.3 With the exception of AVSs, DB members have no direct exposure to investment risk, although they have an interest in the security of the accrued benefits (i.e. the extent to which the Fund is sufficient to meet the present value of the accumulated benefits earned to date).

3.4 The Trustee, in conjunction with the Plan's Actuary, undertake a formal actuarial valuation every three years to assess the Plan's assets and liabilities (technical provisions) and the level of contributions required by the Company (documented in the Plan's Schedule of Contributions). The last formal valuation was carried out with an effective date of 5 April 2020. The funding level and contribution rates are to be reviewed at regular intervals.

3.5 Member contributions are detailed in the Trust Deed and Rules and can be paid using salary exchange.

Section 4: Permitted categories of investment

4.1 The Trustee has very wide powers of investment under the Trust Deed and Rules and Section 34(1) of the Pensions Act 1995. Details of the investment powers and permitted categories of investment can be found in clause 2 of the Trust Deed and Rules.

In addition to such limits as are set out in the Trust Deed and Rules, individual managers are required to adhere to the specific limitation set out in the individual investment manager agreements, insurance policies or proposal forms and this statement.

Section 5: Asset allocation, expected return and risk (DB section)

Asset allocation

5.1 The policy asset allocation reflects a balance between investment in liability-matching assets (which are sensitive to movements in interest rates and inflation) and return-seeking assets (which are expected over the long term to provide higher returns and some level of inflation protection). Consideration was given to the factors outlined in Section 2, together with:

a the long-term nature of the liabilities; and

b the Company's ability to absorb cost fluctuation.

5.2 The approximate asset allocation and relevant performance benchmarks for the individual funds are as follows:

Asset Class	Performance Benchmark Index	Approximate allocation (%)
Diversified Growth Fund (DGF)*	FTSE Developed World Index - 50% GBP Hedged**	30.0
LDI portfolio***	Plan-specific benchmark	70.0
TOTAL		**100.0%**

* LGIM's Diversified Fund
** This is a 'comparator' index, rather than a benchmark. The long-term expected rate of return of the Fund is broadly similar to that of a developed market equity fund
*** Initial allocation, following implementation the allocation to this fund will not be automatically rebalanced

5.3 The non-LDI assets are invested with Legal & General Investment Management in pooled funds. The LDI portfolio is managed on a delegated basis – see 5.5 to 5.8 below.

5.4 Cash and cash equivalents may also be held from time to time on a short-term, temporary basis.

LDI portfolio

5.5 The Trustee has implemented an LDI portfolio in order to reduce the risks posed to the Plan by future changes in interest rates and inflation.

5.6 The Trustee has delegated authority of the design and ongoing management of the LDI portfolio to the LDI investment manager (currently LGIM). That is, LGIM have discretion to choose the specific funds in which the Plan is invested. LGIM will select appropriate funds in order to meet the objectives set by the Trustees and monitor the performance of the portfolio against these agreed objectives.

5.7 The LDI portfolio has been designed to broadly hedge 100% of the impact of changes in interest rates and inflation on the Plan's technical provisions liabilities. For convenience, this has been defined as 87% of the Plan's liabilities, valued on a gilts-flat basis. LGIM have been provided with an investable liability proxy for this purpose.

5.8 The hedge design will be reviewed periodically, typically in conjunction with the Plan's triennial valuation, or sooner in the event of a significant change in the membership profile. The hedge design was last refreshed in September 2018.

Future cashflows

5.9 The DB holdings at LGIM are currently split into two sections: DGF (012) and LDI (000). Each time cash flows are made into or out of the Plan's holdings, the Trustee will instruct the investment manager on the section to which DB cash flows should be applied. If the LDI section is chosen, LGIM will determine which assets to buy/sell in line with the arrangement set out in 5.5 to 5.8.

5.10 The current default option is to apply cash flows to the LDI section, but the Trustee will keep this under review.

Expected Risk and Return

5.11 Based on analysis undertaken as part of the June 2021 investment strategy reivew, the Plan's expected risk and return metrics based on the portfolio set out in 5.2 are as follows:

General Mills UK Pension Plan	Risk/Return
Best estimate return (10 year) above gilts	1.0% pa
One year 95% Value at Risk (VaR) excluding longevity risk	£4.3m

Risk commentary

5.12 The risks inherent in the investment strategy over a market cycle (a five to ten year period) are:

a the risk that the market returns will not be in line with expectations; and

b the risk of annual volatility of returns, which means that in any one year the actual return may be very different from the expected return (such return may also be negative).

5.13 The Trustee recognises that the investment of assets in financial markets results in an exposure to risk. Risks take many forms. In an attempt to control the level of risk to which the Plan's assets are exposed, the Trustee has introduced a number of policies and procedures. These include investing assets in pooled funds so that there is sufficient liquidity for the needs of the Plan and that diversification of investment is achieved.

The table below sets down some key risks identified by the Trustee and the measures taken to control these risks in a satisfactory way. The measures do not render the investment strategy free of risk. Rather, the measures endeavour to balance the need for risk control and the need to allow the investment managers sufficient flexibility to manage the assets in such a way as to achieve the required performance target:

Summary of Risks and Control Measures	
Risk	**Control Measure**
Under funding on a discontinuance or ongoing basis	Regular monitoring of funding position
Future changes in interest rates and inflation	Implementation of an LDI portfolio to limit the impact on the Plan's technical provisions basis.
The investment manager adopting extreme positions to achieve Trustee's performance target	Investing in pooled funds with defined goals and restrictions
Security of Plan assets	Appointment of an independent custodian by the Manager
Underperformance against the benchmark by the investment manager	Monitoring of performance on a quarterly basis
The assets not being marketable when cash requirement enforce security sales	Investing in pooled funds which in turn invest in liquid marketable securities
The concentration of assets in any particular investment	The approach adopted by the Trustee deliberately targets a diversified asset allocation
The level of overseas investment	Hedging a proportion of the overseas currencies that can be hedged efficiently.

Section 6: The Investment Manager

6.1 The DGF mandate is managed on an active basis by Legal & General Investment Management, whose performance targets are set out in section 5.2.

6.2 The LDI mandate is actively managed by Legal & General Investment Management, whose performance targets have been defined in relation to the Plan's liabilities, as set out in section 5.5 to 5.8.

6.3 Legal & General were appointed by the Trustee following advice given by the Investment Adviser.

6.4 The Trustee believes that it has taken reasonable steps to satisfy itself, and it is satisfied, that the Investment Adviser has appropriate knowledge and experience for advising on the Plan's investments.

6.5 The Trustee believes that it has taken reasonable steps to satisfy itself, and it is satisfied, that the Manager has the appropriate knowledge and experience for managing the Plan's investments.

6.6 The Trustee will monitor the investment returns relative to the performance targets (details in Section 11).

6.7 The Plan may use different managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this Statement, in particular those required under regulation 2(3)(b) of the Occupational Pension Schemes (Investment) Regulations (2005). The Trustee will also ensure that the investment objectives and guidelines of any particular vehicle are consistent with its policies, where relevant to the mandate in question.

6.8 To maintain alignment, managers are provided with the most recent version of the Plan's Statement of Investment Principles on an annual basis and are required to confirm that the management of the assets is consistent with those policies relevant to the mandate in question.

6.9 Should the Trustee's monitoring process reveal that a manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the manager further to encourage alignment. This monitoring process includes specific consideration of the sustainable investment/ESG characteristics of the portfolio and managers' engagement activities. If, following engagement, it is the view of the Trustee that the degree of alignment remains unsatisfactory, the manager will be terminated and replaced.

6.10 For most of the Plan's investments, the Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity to drive improved performance over these periods. The Trustee invests in certain strategies (e.g. the LDI portfolio) where such engagement is not deemed appropriate, due to the nature of the strategy and/or the investment time horizon underlying decision making. The appropriateness of the Plan's allocation to such mandates is determined in the context of the Plan's overall objectives.

6.11 The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

Fee details

6.12 The Trustee has set the fee structure for the Manager and to the Investment Adviser with reference to standard industry practice.

6.13 The Manager charges a percentage of the average value of the Plan's holding. This percentage varies between pooled funds. In addition, a fee is paid for the management of the LDI portfolio.

6.14 Fees are outlined in the Manager's Agreement and the Investment Advisers Agreement.

6.15 The Trustee reviews the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

Section 7: Trustee objectives and policy (DC Section and AVSs)

7.1 All DB members of the Plan have the option of joining the DC section or using it as a vehicle for providing additional retirement benefits for themselves by paying Additional Voluntary Savings ("AVSs").

7.2 The Trustee's duty is to act in the members' best interests. The Trustee's primary objective in DC and AVS provision is to ensure that the investment strategy gives members options that enable them to adequately deal with the different risks that face them at different stages of their careers.

7.3 In determining the investment options for the DC section, the Trustee has considered the associated investment risks and acknowledges that there may be a number of factors that cannot be managed by investment options available to members.

7.4 The Trustee recognises, however, that the uncertainty inherent in three specific investment risks (inflation risk, capital risk and pension conversion risk) can be managed to some extent by the choice of investments. These risks and the corresponding objectives of the Trustee are considered in the following sections:

Inflation Risk

7.5 This describes the risk that investments do not provide a return at least in line with inflation, so that the "purchasing power" of the ultimate fund available to provide benefits is not maintained until retirement.

7.6 The Trustee's objective is to provide an investment option that is expected to provide a long-term rate of return that exceeds inflation. Such an option may consist largely of equity-type investments.

Capital Risk

7.7 This describes the risk that the monetary value of a member's account falls.

7.8 The Trustee's objective is to provide an investment option that offers a capital guarantee. A cash fund is an example of such an option.

Pension Conversion Risk

7.9 This describes the risk that the value of a member's account does not reflect changes in the cost of securing a pension on retirement.

7.10 The Trustee's objective is to provide an investment option that broadly matches the changes in the cost of annuities through the use of a bond fund.

Trade-off between Risks

7.11 The relative importance of inflation, capital and pension conversion risks depends on the length of time to retirement and each member's attitude towards risk and expected return.

Managing pension conversion and capital risk is more important as members near retirement, whereas inflation risk is more relevant to younger members.

7.12 It is recognised that the control of one of the aspects of risk is often at the expense of another. For example, investing in cash funds provides protection against decreases in fund values (capital risk), but will increase the risk of not matching charges in annuity prices (pension conversion risk).

DC and AVS Investment Options

7.13 In order to address the various risks associated with DC and AVSs (discussed above), the Trustee has selected a range of funds built from the following Legal and General funds:

a Equities – Global Equity Fixed Weights (50:50) Index Fund

b Equities – UK Equity Index Fund

c Equities (ESG focussed) – Future World Global Equity Index Fund

d Bonds – All Stocks Gilts Index Fund

e Cash – Cash Fund

f Diversified Growth Fund – Diversified Fund Series 1

7.14 Members have the ability to invest their fund in the above funds in 10% allocations (i.e. a member could choose to invest 60% in Global Equity 20% in UK equities, 10% in bonds and 10% cash).

7.15 No single option is expected to be sufficient to manage all of the various risks associated with DC investment at all times. However, the above range is designed to be wide enough to enable members to manage the risks identified as they become relevant, according to each member's individual criteria and circumstances.

7.16 Members have the option to elect for their funds to be managed through the use of one of three lifestyle funds. The Universal Lifestyle fund will automatically transition members from equities to a combination of equities, bonds and cash over the 10 years prior to normal retirement date (or target date if selected). The Annuity Lifestyle fund will automatically transition members from equities to a combination of bonds and cash over the 10 years prior to normal retirement date (or target retirement date if selected). The Cash Lifestyle fund will automatically transition members from equities to a combination of diversified growth fund and cash over the 10 years prior to normal retirement date (or target retirement date if selected).

7.17 If a member fails to notify the Trustee of their preferred investment choices when joining the Plan, then their fund will automatically be invested in the Universal Lifestyle fund (referred to as the default option).

Section 8: Adviser responsibility

8.1 In accordance with the Acts and the Trust Deed and Rules, the Trustee has appointed independent parties to assist with certain aspects of the Plan's operations where expert knowledge is required. Reliance on advice is conditional on the suitability of the adviser at the point of hiring as well as their ongoing suitability.

8.2 The following independent experts have been appointed by the Trustee:

- investment managers;
- the Plan Actuary;
- an investment adviser;
- an auditor;
- an administrator; and
- a solicitor.

8.3 The above advisers belong to one of three categories:

- statutorily required advisers;
- additional Trustee appointed parties; and
- other administrative support.

	Statutory Role	Additional Parties Appointed By Trustee	Administrative Support
Investment Manager		X	
Plan Actuary	X		
Investment Adviser		X	
Auditor	X		
Administrator			X
Solicitor		X	

Investment managers

The investment managers will be responsible for:

- investment of the assets allocated to them in accordance with a mandate as described in this Statement;

- compliance with the terms of the Investment Management Agreement;

- reporting to the Trustee and its Investment Adviser on a quarterly basis and in writing in respect of their performance for the quarter, the investment holdings and transactions, the intended strategy for the future quarter, deviation from the intended strategy for the preceding quarter and compliance with the mandate and agreement;

- provision to the Trustee on an annual basis, or whenever changes occur, of their policies and procedures relating to voting rights on securities, soft commission, professional standards, conflicts of interest and internal controls;

- advising the Trustee on an ongoing basis of any changes in their organisation, ownership, personnel or investment process;

- attending meetings of the Trustee board regularly;

- being available for meetings or discussions with the Trustee or its appointed advisers or committees on a reasonable basis; and

Plan Actuary

The Plan Actuary will perform all the services required of the actuary under the Plan's governing documents and will be the actuary in relation to the Act. The Plan Actuary is responsible for the provision of advice on financial questions relating to the funding of the Plan and on questions in respect of probabilities relating to mortality and other contingencies and any other matters relating to the actuarial affairs of the Plan.

Investment adviser

The investment adviser will be responsible for:

- advising the Trustee on investment policy;

- advising the Trustee on issues relating to the Plan and the investment managers as they arise; and

- monitoring the consistency of other documents with this Statement.

Auditor

The auditor will be responsible for auditing and preparing an auditor's report on the financial statements of the Plan as prepared by the Trustee with the assistance of its advisers.

Administrator

Amongst other roles, the administrator will be responsible for:

- administering the Trustee's bank account;
- paying benefits out of the Trustee's bank account; and
- transferring money to the investment managers as instructed by the Trustee.

The administrator will advise the Trustee in a timely manner of any cash needs which require disinvestment from the portfolio of invested assets.

Section 9: Diversification, restrictions, cash flow and disinvestment

Diversification

9.1 The uncertainty of future returns within each asset class and the uncertainty of future economic conditions mean that prudent diversification should be undertaken. The degree of diversification required will depend on the nature of each asset class.

9.2 Within each asset class, the Manager will be responsible for ensuring that a prudent level of diversification is maintained. As the Plan is invested through pooled funds, the Trustee recognises that it is unable to impose specific restrictions on the underlying investments (other than through its choice of funds and internal constitutions).

Investment restrictions

9.3 The investment restrictions imposed on the Manager are set out in the Investment Manager Agreement.

Cash flow management

9.4 The Trustee will regularly consider the likely cash flow position of the Plan and determine whether investment or disinvestment will be required. Procedures will be adopted to manage the cashflow position as follows:

a Disinvestment procedures: the Trustee will, when possible, provide the Manager with reasonable notice of future cash needs.

b Disinvestment approval: the Manager may act only on written instruction containing two original signatures of authorised signatories as set out in the Investment Manager Agreement.

c Destination: any disinvestment to be paid anywhere other than to the Plan's bank account will require signatures of at least two of the Directors of the Trustee.

9.5 The Trustee will advise the Manager of any additions or deletions of authorised signatories when they occur and will provide the relevant specimen signatures.

Section 10: Corporate Governance and Socially Responsible Investment

10.1 The responsibility of exercising and directing voting rights acquired through Fund investments is delegated to the Manager, as the equity assets are invested in pooled funds. The Manager shall provide a copy of the Manager's voting rights policy, and any amendments thereto, to the Trustee.

10.2 The Manager shall maintain a record of how Fund voting rights have been exercised and shall, no less frequently than annually, affirm to the Trustee that they have complied with their voting rights policy. Where the Manager has voted in a manner different from their voting rights policy, the Manager shall provide the Trustee with an explanation regarding the rationale for departing from said policy.

10.3 The Trustee take account of financially material risks and opportunities in consultation with its advisers. All risks and opportunities are considered for materiality and impact within a risk management framework, which takes account of the Plan's (and for the DC Section, the members') investment time horizons and objectives. The Trustee consider sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in the context of this broader risk management framework. The Trustee recognise the risk that if companies or governments in which the Plan (or members) invests fail to appropriately manage environmental, social and governance risks this may harm long term returns.

10.4 The Trustee policy is that day-to-day decisions relating to the selection, retention, and realisation of the Plan's assets is left to the discretion of the investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The Trustee explore these issues with its advisers to understand how the investment managers exercise these duties in practice.

10.5 Given the size of the Plan and its use of mainly passive management, the Trustee believe that shareholder engagement is the most effective approach through which it can best effect positive change and enhance long-term financial performance to the benefit of members. The Trustee have delegated responsibility for active shareholder engagement to the Plan's investment managers. The Trustee will review the investment managers' approach to shareholder engagement and voting records as part of their overall investment monitoring.

June 2022

Section 11: Monitoring Investment Performance

11.1 The Trustee shall review on a regular basis, as needed:

a the assets and net cash flow of the Fund;

b the current asset mix of the Fund;

c statistics on the investment performance of the Fund relative to any benchmark indices; and

d the fees and expenses incurred in managing the Fund.

11.2 The Trustee shall meet with the Manager as necessary to discuss investment performance, investment strategies, expected future performance and any changes in the Manager's organisation, investment processes and professional staff.

11.3 The primary focus of performance assessment will normally be based on a moving three to five-year timeframe, however performance over shorter time periods will also be monitored and assessed. The Plan's assets are invested in passive pooled funds and are therefore expected to deliver returns broadly in line with the selected benchmark (before Manager fees). The Trustee will review the Managers if the actual performance differs from the benchmark return by a meaningful amount and over a sustained period.

Section 12: Policy Review

12.1 This Policy shall be reviewed at least annually in order to determine whether any modifications are necessary or desirable. Such a review shall consider whether there has been:

a a fundamental change in the design of the Plan;

b significant revisions to the expected long-term trade-off between risk and reward on key asset classes;

c a major change in the actuarial calculation basis, the membership/liability distribution, or the contribution/expense expectation in respect of the Plan;

d a significant shift in the financial risk tolerance of the Company;

e shortcomings of the Policy that emerge in its practical operation;

f significant recommendations by the Manager;

g changes in applicable legislation; or

h changes in the Plan's governance structure.

12.2 A copy of this Policy and any amendments to it shall be delivered to the Actuary for the Plan

Implementation Statement 2024

General Mills UK Pension Plan

Implementation Statement

July 2024

wtwco.com

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Section 1: Introduction

This document is the annual Implementation Statement ("the Statement") prepared by the Trustee of the General Mills UK Pension Plan ("the Plan") covering the "Scheme Year" from 6 April 2023 to 5 April 2024.

The purpose of this Statement is to set out:

- The extent to which the Trustee has followed the Statement of Investment Principles ("the SIP") during the Scheme Year, describing any statutory and/or other review and explaining any changes made and why; and
- Details of how and the extent to which, in the opinion of the Trustee, the Plan's policy on engagement and voting (as set out in the SIP) has been followed during the Scheme Year; and
- A description of voting behaviour (including the "most significant" votes made on behalf of the Trustee) and any use of a proxy voter during the year.

A copy of this implementation statement has been made available on the following website https://www.generalmills.co.uk/uk-pension-plan and included in the Trustee's annual report and scheme accounts for the year to 5 April 2024.

Section 2: SIP review / changes

No changes were made to the SIP during the year, although a full investment strategy review commenced towards the end of the year and will be completed in the subsequent period.

Section 3: Adherence to the SIP

The Trustee considers that all policies outlined in the SIP have been adhered to during the Scheme Year. The remainder of this Statement sets out details of how this has been achieved and these details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact.

Policies specifically in relation to the Defined Benefit Section

Ongoing monitoring of funding position, collateral and cashflows

No strategic portfolio changes have occurred since the previous full investment strategy review was implemented in January 2022, as the Trustee previously agreed that considering the significant de-risking that has occurred in recent years, the current portfolio would be maintained until the Plan reached full funding on a gilts-flat basis. The Plan has now reached this desired funding level and an investment strategy review is underway and will be completed after the period end.

The Trustee monitored the portfolio over the year and rebalanced the portfolio in July 2023 and November 2023. This was necessary as a result of rising gilt yields that reduced the value of the Plan's LDI portfolio, resulting in the Plan becoming overweight in the Diversified Fund ('DGF') compared to its strategic target.

Over the period the Trustee has developed a collateral management policy to formally document its approach towards managing risks and monitoring the portfolio's available collateral and liquidity levels, in order to meet any collateral call relating from derivatives, most notably from the Plan's LDI portfolio.

Policies specifically in relation to the Defined Contribution Section

Transfer of assets to Master Trust

Further DC investment strategy reviews were not conducted during this Plan year as it had previously been agreed that the assets of the DC Section would be transferred to a separate master trust arrangement. In July 2023 this bulk transfer was implemented and the Plan no longer had members in the DC section at the end of the period.

Policies across both DB and DC Sections (before the DC section was transferred out in July 2023)

Assessment of performance of investment managers

The Trustee monitors the Plan's investment arrangements on a quarterly basis, which includes monitoring the performance of investment managers.

Assets in both the DB and DC sections are primarily passive investments and the majority of investments have broadly performed in line with benchmarks. The Trustee continues to monitor the performance of the DGF that has fallen behind its notional benchmark. The Trustee has discussed performance with the investment manager and will remain cognisant of the underperformance while a wider investment strategy review is undertaken, albeit underperformance for short periods does not necessarily dictate that a change to investment strategy is required as the Plan invests for the long term.

Engagement with investment managers

The Trustee's sole investment manager is currently Legal & General Investment Management (LGIM). The Trustee met with LGIM during the current Scheme Year on 19 June 2023, when they provided an update on performance of Plan assets, developments in the LDI market, their market outlook and their approach to Environmental, Social and Governance (ESG) matters.

Exercising of voting rights

Given the use of pooled investments the Trustee has delegated the voting and engagement activities to the underlying manager (Legal & General Investment Management), but they nevertheless expect effective activities in these areas to form part of their processes. The Trustee asked their investment adviser to review both the managers' voting and engagement policy while the Trustee reviewed a sample of voting information provided by the investment managers while preparing the Statement.

Sustainable Investments

Given the use of pooled investments the Trustee has delegated the consideration of ESG issues, where these have a financial implication, to the investment manager. However, the Trustee understands the impact of ESG on investments and the options the Trustee has readily available given the small size of the Plan to increase its ESG influence. The Trustee also discussed LGIM's approach towards ESG at their meeting in June 2023.

The previous triennial investment strategy review of the DC Section resulted in the introduction of an ESG fund option available for selection by members.

Risk management

The Trustee manages risk at an aggregate level through a risk register.

Section 4: Voting and engagement

The Trustee's policies on voting and engagement, as stated in the SIP, are as follows:

- The responsibility of exercising and directing voting rights acquired through Fund investments is delegated to the Manager, as the equity assets are invested in pooled funds. The Manager shall provide a copy of the Manager's voting rights policy, and any amendments thereto, to the Trustee.
- The Manager shall maintain a record of how Fund voting rights have been exercised and shall, no less frequently than annually, affirm to the Trustee that they have complied with their voting rights policy. Where the Manager has voted in a manner different from their voting rights policy, the Manager shall provide the Trustee with an explanation regarding the rationale for departing from said policy.
- The Trustee takes account of financially material risks and opportunities in consultation with its advisers. All risks and opportunities are considered for materiality and impact within a risk management framework, which takes account of the Plan's (and for the DC Section, the members') investment time horizons and objectives. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and Governance (ESG) considerations, including climate change, in the context of this broader risk management framework. The Trustee recognises the risk that if companies or governments in which the Plan (or members) invests fail to appropriately manage environmental, social and governance risks this may harm long term returns.
- The Trustee policy is that day-to-day decisions relating to the selection, retention, and realisation of the Plan's assets is left to the discretion of the investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The Trustee explores these issues with its advisers to understand how the investment managers exercise these duties in practice.
- Given the size of the Plan and its use of mainly passive management, the Trustee believes that shareholder engagement is the most effective approach through which it can best effect positive change and enhance long-term financial performance to the benefit of members. The Trustee has delegated responsibility for active shareholder engagement to the Plan's investment managers. The Trustee will review the investment managers' approach to shareholder engagement and voting records as part of their overall investment monitoring.

The Trustee invests in pooled investment funds and as set out in the SIP, the Trustee's policy is to delegate the day to day ESG integration and stewardship activities (including voting and engagement) to the investment managers.

The Plan's investment funds cover a range of asset classes; however, this section focuses on the equity investments managed by Legal & General Investment Management (LGIM) which have voting rights attached. LGIM has their own voting policies which determine their approach to voting, and the principles they follow when voting on investors' behalf. LGIM's voting policy can be seen in appendix 1.

The Plan's investment managers are signed up to the UK FRC Stewardship Code and the Trustee monitors the Plan's investment manager's adherence to the Code. The latest statements of compliance for LGIM can be found via the link below:

www.lgim.com/uk/en/capabilities/investment-stewardship

Summary of voting over the year to 31 March 2024

The tables below set out the voting activities of the Plan's Diversified Fund investment manager (LGIM do not produce voting data for cash and fixed income funds) held in the current portfolio over the year, including details of the investment manager's use of proxy voting.

Note that the Plan year-end is 5 April 2024, but voting records are to 31 March 2024, in line with the reporting schedule of the investment manager. Following the transfer out of the DC section relatively early in the period, voting information for previously held DC assets is not included

DB Section

Manager and strategy[1]	Number of meetings at which the manager was eligible to vote	Number of resolutions on which manager was eligible to vote	Percentage of eligible votes cast	Percentage of votes with management	Percentage of votes against management	Percentage of votes abstained from	Of the meetings the manager was eligible to attend, the percentage where the manager voted at least once against management	Of the resolutions where the manager voted, the percentage where the manager voted contrary to the recommendation of the proxy adviser
LGIM Diversified Fund	8,997	93,090	99.79%	76.58%	23.13%	0.29%	73.61%	14.47%

Significant votes

The following table demonstrates a sample of significant votes cast on behalf of the Plan over the year to 31 March 2024 and LGIM's rationale for their approach towards each vote, which the Trustee has considered and believes to be reasonable. All votes are relevant to the LGIM Diversified Fund.

Significant votes cast
Company: Toyota Motor Corp. **Meeting date: 14 June 2023** **Resolution:** Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement **Summary:** LGIM views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this. **How the manager voted:** For (against management recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Thematic - Lobbying: LGIM believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved. **Outcome of the vote:** Resolution received 15.1% support, i.e. it failed to pass.
Company: Amazon.com, Inc. **Meeting date: 24 May 2023** **Resolution:** Resolution 13 – Report on Median and Adjusted Gender/Racial Pay Gaps **Summary:** A vote in favour is applied as LGIM expects companies to disclose meaningful information on its gender pay gap and the initiatives it is applying to close any stated gap. This is an important disclosure so that investors can assess the progress of the company's diversity and inclusion initiatives. Board diversity is an engagement and voting issue, as we believe cognitive diversity in business – the bringing together of people of different ages, experiences, genders, ethnicities, sexual orientations, and social and economic backgrounds – is a crucial step towards building a better company, economy and society. **How the manager voted:** For (against management recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Thematic – Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. **Outcome of the vote:** Resolutions received 29% support, i.e. it failed to pass

Significant votes cast
Company: Mizuho Financial Group, Inc. **Meeting date: 23 June 2023** **Resolution:** Resolution 2 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement **Summary:** We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. A group of climate-focused NGOs has been active in this area in the Asian market for a number of years, resulting in the first climate-related proposal of its type at Mizuho ahead of its 2020 AGM. LGIM since has supported previous resolutions at each of these Japanese banks at their AGMs since 2020, and we have found that these proposals and the ensuing shareholder dialogue has helped drive improved disclosures and tighter policies at the companies. Therefore, LGIM supports this proposal to invigorate and encourage further strengthening of policies in line with science-based temperature-aligned pathways towards a net-zero-by-2050 world. We believe that the drafting of the resolution text is sufficiently general as not to be overly prescriptive on management given the binding nature of amending the articles of incorporation. **How the manager voted:** For (Against Management Recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. **Outcome of the vote:** Resolution received 19% shareholder support, i.e. it failed to pass.
Company: Glencore Plc **Meeting date: 26 May 2023** **Resolution:** Resolution 19: Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan" **Summary:** In 2021, Glencore made a public commitment to align its targets and ambition with the goals of the Paris Agreement. However, it remains unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario. Therefore, LGIM has co-filed this shareholder proposal (alongside Ethos Foundation) at Glencore's 2023 AGM, calling for disclosure on how the company's thermal coal production plans and capital allocation decisions are aligned with the Paris objectives. This proposal was filed as an organic escalation following our multi-year discussions with the company since 2016 on its approach to the energy transition. **How the manager voted:** For (Against Management Recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Engagement: LGIM considers this vote to be significant as LGIM co-filed this shareholder resolution as an escalation of our enagement activity, targeting some of the word's largest companies on their strategic management of climate change. **Outcome of the vote:** Resolution received 29.2% shareholder support, i.e. it failed to pass.

Significant votes cast

Company: Intermediate Capital Group Plc

Meeting date: 20 July 2023

Resolution: Resolution 7: Elect William Rucker as Director

Summary: Board mandates: A vote in favour of this proposal is applied. This decision takes into account that, in addition to his role as board chairman at Intermediate Capital Group, Mr Rucker is currently also Chairman at Marston's and holds an executive role (below-board) at Lazard Ltd. Following engagement with the Company, we are comfortable that Mr Rucker has sufficient time to work effectively in his role as Chairman of the Company, and support for his election is therefore warranted.

How the manager voted: For

Rationale for being considered a significant vote: Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

Outcome of the vote: Resolution received 94.48% shareholder support, i.e. it passed.

Company: Travel + Leisure Co.

Meeting date: 17 May 2023

Resolution: Resolution 1.5 - Elect Director Stephen P. Holmes

Summary: Deforestation Policy: A vote against is applied as the company is deemed to not meet minimum standards with regard to LGIM's deforestation policy. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.

How the manager voted: Withhold (against management recommendation)

Rationale for being considered a significant vote: Thematic - Nature: LGIM considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Outcome of the vote: Resolution received 96.9% shareholder support, i.e. it passed.

Significant votes cast
Company: Woodside Energy Group Ltd. **Meeting date: 28 April 2023** **Resolution:** Resolution 2.a – to re-elect Mr Ian Macfarlane as a director **Summary:** The rationale for our intention to vote against the most senior director up for re-election, Mr Ian Macfarlane, reflects our concerns around the company's lack of commitment to aligning with the Paris objectives and net zero, and the insufficient reaction to the significant proportion of shareholder votes against their climate report (49%) in the 2022 AGM. Additionally, following the completion of the BHP petroleum assets merger in 2022, we are looking to get more clarity on the decarbonisation targets of the combined group, and note a number of gaps in the company's disclosure, primarily around the overreliance on offsets for achieving climate goals. In 2023, we have met with the company (investor relations) and with the chair of the board. However, we still feel that actions taken are insufficient to restore investor confidence and that there is a lack of urgency around better aligning the company with the Paris objectives. **How the manager voted:** Against (Against Management Recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement program targeting some of the world's largest companies on their strategic management of climate change. **Outcome of the vote:** Resolution received 65.2% shareholder support, i.e. it passed.
Company: JPMorgan Chase & Co. **Meeting date: 16 May 2023** **Resolution:** Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets **Summary:** We generally support resolutions that seek additional disclosures on how they aim to manage their financing activities in line with their published targets. We believe detailed information on how a company intends to achieve the 2030 targets they have set and published to the market (the 'how' rather than the 'what', including activities and timelines) can further focus the board's attention on the steps and timeframe involved and provides assurance to stakeholders. The onus remains on the board to determine the activities and policies required to fulfil their own ambitions, rather than investors imposing restrictions on the company. **How the manager voted:** For (Against Management Recommendation) **Rationale for being considered a significant vote:** Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as we pre-declared our intention to support. We continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. **Outcome of the vote:** Resolution received 34.8% shareholder support, i.e. it failed to pass.

Significant votes cast
Company: Kimco Realty Corporation **Meeting date: 25 April 2023** **Resolution:** Resolution 1f – Elect Director Mary Hogan Preusse **Summary:** Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives' officers to include at least 1 female. **How the manager voted:** Against (against management recommendation) **Rationale for being considered a significant vote:** Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. **Outcome of the vote:** Resolution received 81.7% shareholder support, i.e. it passed.
Company: Treasury Wine Estates Limited **Meeting date: 16 October 2023** **Resolution:** Resolution 3 - Approve Remuneration Report **Summary:** Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. Remuneration - Discretion: A vote against is applied as the company has applied discretion to enable an award to vest that would have lapsed due to not meeting the performance conditions that were previously set. LGIM does not consider the rationale for the discretion to be sufficiently robust. A vote against the remuneration report is warranted given the following corporate governance concerns:- Medium level of concern in quantitative pay for performance analysis, suggesting that pay is not well aligned with performance and shareholder returns. Upward discretion was exercised by the board to adjust the ROCE outcome to 92 percent of maximum, despite disclosure indicating that the threshold hurdle was not achieved. Inferior and absent disclosure of quantified and specific performance targets and outcomes in the STI. The individual performance multiplier continues to be utilised, which appears to be based on discretionary assessment of core 'day job' responsibilities of executives. The Chair and directors continue to receive increases in fees despite their fess being above the median of similar sized companies by market capitalisation and industry peers. **How the manager voted:** Against **Rationale for being considered a significant vote:** Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO. **Outcome of the vote:** Resolution received 53.7% shareholder support, i.e. it passed.

Significant votes cast

Company: Chubu Electric Power Co., Inc.

Meeting date: 28 June 2023

Resolution: Resolution 3.1: Elect Director Katsuno, Satoru

Summary: As part of LGIMs Climate Impact Pledge, LGIM sets out a number of minimum expectations (known as red lines) of companies that are the minimum requirement to transition to a net-zero world by 2050. LGIM had reached out to Chubu to discuss areas where they were not meeting these red lines. These areas included having targets for phasing out of unabated coal by 2030; a target to reduce material scope 3 emissions and disclosure of climate-related lobbying activities. Despite the engagement, LGIM was still cautious around the lack of target for the sale of gas, the conservative time-frame commitment to phasing out thermal coal, and the intention - but not action - on disclosing information on its' climate lobbying activities. In line with LGIM's voting sanction under the Climate Impact Pledge, LGIM voted against the re-election of the chair whilst continuing engagement to improve these areas in the future.

How the manager voted: Against (against management recommendation)

Rationale for being considered a significant vote: Pre-declaration and Thematic – Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement program targeting some of the world's largest companies on their strategic management of climate change.

Outcome of the vote: Resolution received 96.2% shareholder support, i.e. it passed.

Significant votes cast
Company: Pearson Plc **Meeting date: 28 April 2023** **Resolution:** Resolution 12 – To approve the remuneration policy **Summary:** At LGIM, we continue to review and strengthen our executive pay principles to improve pay practices and help companies better align pay with long-term performance. The company consulted with LGIM in advance of the publication of their remuneration policy to propose some changes to executive pay. The changes centred around the fact that their CEO is based in the US and should therefore be compensated in line with US peers. Thus, there was a higher proposed annual bonus opportunity and long-term incentive award. Our main concern was that although the company wants to align the CEO's salary with US peers, they have elected to use UK practices when it comes to his pension. This would result in a pension provision of 16% of salary, which is more than his US peers typically receive. We plan to vote against the policy because we feel the company should not pick and choose the regions (UK/US) to set executive pay based on which region offers the highest opportunity. **How the manager voted:** Against (Against Management Recommendation) **Rationale for being considered a significant vote:** Pre-declaration Engagement: LGIM considers this vote to be significant as it is in application of an escalation of our engagement activity. LGIM has had reason to vote against pay for more than one year. **Outcome of the vote:** Resolution received 53.6% shareholder support, i.e. it passed.
Company: Activision Blizzard, Inc. **Meeting date: 21 June 2023** **Resolution:** Resolution 5 - Submit Severance Agreement (Change-in-Control) to Shareholder Vote **Summary:** Shareholder Resolution - Shareholder rights: A vote for this proposal is warranted. The proposal is not an outright ban on the acceleration of awards or other severance arrangements; rather, future agreements that exceed the severance basis would likely require shareholder ratification. Further, the proposal only applies to future severance arrangements and therefore would not impact all severance programs that are currently in place. **How the manager voted:** For (against management recommendation) **Rationale for being considered a significant vote:** High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. **Outcome of the vote:** Resolution received 38.7% shareholder support, i.e. it failed to pass.

Section 5: Appendix 1 – Manager voting policies

LGIM's voting policy is provided below

"Policy on consulting clients:

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Process for deciding how to vote:

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Use of proxy voting services:

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

For more information on how we use the services of proxy providers, please refer to the following document available on our website: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf"

Process for determining the "most significant" votes:

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

Additional comments relevant to voting activities or processes:

It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out our expectations, an analysis of any issues we have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.