General Mills UK Pension Plan ("the Plan")

Implementation statement for the year to 5 April 2026

Introduction

This Implementation Statement has been prepared by the Trustees of the **General Mills UK Pension Plan** ("the Plan") in accordance with the requirements of the Occupational Pension Schemes (Investment) Regulations 2005 (as amended). Its purpose is to:

- Set out how, and the extent to which, the policies in the Statement of Investment Principles (SIP) have been followed during the year;
- Describe any review of the SIP during the year and any changes made;
- Provide information about the voting behaviour by or on behalf of the Trustees, including the most significant votes cast and the use of proxy voting services.

SIP Review

- The SIP was not updated during the Plan year and therefore remained unchanged from the version adopted in February 2025.
- The SIP reflects the Trustees' investment beliefs and policies, including those on environmental, social and governance (ESG) considerations.

Adherence to the SIP

The Trustees are satisfied that during the Plan year:

- The Plan's investment policies and strategy were broadly implemented as intended, with the strategy being reviewed during the year and an interim derisking strategy being implemented in October 2025. This reduced the Plan's target DGF allocation from 30% to 15% with the proceeds invested into the liability-driven investment (LDI) portfolio and updating the Plan's target hedge ratios to 100% of the estimated buyout liabilities.
- No new asset mangers were selected or appointed, but they were monitored in line with the Trustees' policies;
- ESG and stewardship matters were considered in accordance with the policies in the SIP.

During the reporting period, the Plan amended its operating model to enhance the delegation of collateral management. This change was implemented to better support the Plan's objectives. The enhanced delegation has improved adherence to the Plan's collateral management policy by strengthening oversight and alignment with the Plan's risk management and investment strategies.

Voting and Engagement

The Plan's assets are invested in pooled funds managed by external investment managers. The Trustees delegate voting and engagement activities to these managers, in line with the stewardship policy set out in the SIP.

Most of the Plan's assets are invested in the LDI portfolio which consists of fixed income and derivatives. Due to the nature of these assets, there were no voting opportunities in the LDI portfolio during the year to 5 April 2026. Therefore, the sections below focus on the remaining assets where voting rights are held, specifically, on the equity investments in the Diversified Fund managed by Legal & General Investment Management (LGIM).

The Trustees delegate voting responsibilities to investment managers, who are selected for their robust stewardship and voting policies aligned with the Plan's ESG priorities, including climate risk, governance standards, and long-term value creation. The Trustees review these policies during the manager selection process and periodic monitoring to ensure readiness for voting if the Plan's asset allocation changes. Managers are expected to use proxy voting, with decisions reflecting the Plan's commitment to net zero by 2050 and other ESG objectives.

The Trustees will annually assess whether changes in asset allocation introduce voting opportunities and ensure stewardship policies remain fit for purpose.

LGIM - Diversified Fund

Voting Activity

The Trustee delegates voting rights attached to investments in the Legal & General Diversified Fund to the underlying investment manager, LGIM. LGIM exercises these rights in accordance with its own stewardship policy and voting principles, which align with the Trustee's expectations of responsible investment behaviour.

LGIM makes use of Institutional Shareholder Services (ISS) through its ProxyExchange platform to facilitate the execution of votes. Voting decisions are made in accordance with LGIM's own voting policies and stewardship principles, with ISS providing research and operational support. LGIM monitors ISS's services on an ongoing basis to ensure votes are cast in accordance with its policies.

Over the year to 31 March 2026:

- LGIM was eligible to vote at 9,195 meetings, covering 99,713 resolutions;
  - It voted on 99.91% of those resolutions;
- Of the votes cast:
  - 22.78% were against management;
  - 1.16% were abstentions;
  - 14.63% were contrary to proxy adviser recommendations;
- In 71.19% of meetings, LGIM voted at least once against management.

These statistics reflect LGIM's commitment to holding companies accountable on material ESG and governance issues through an active and outcomes-driven voting approach.

Most Significant Votes

LGIM identifies significant votes using criteria including high-profile resolutions, votes linked to engagement activity, votes relating to LGIM stewardship themes and votes subject to substantial investor or public scrutiny. The Trustees have asked LGIM to report on the most significant votes cast on their behalf. A selection is summarised below:

Company	Resolution	Vote	Rationale	Vote Outcome	Meeting Date
Microsoft Corporation	Elect Director Satya Nadella	Against	LGIM expects separation of Chair and CEO roles due to governance and oversight concerns.	Passed (94%)	2025-12-05
Prologis, Inc.	Elect Director Hamid R. Moghadam	Against	Combined Chair/CEO structure viewed as a governance risk.	N/A	2025-05-08
NextEra Energy, Inc.	Elect Director John W. Ketchum	Against	Combined Chair/CEO role and overboarding concerns.	N/A	2025-05-22
Shell plc	Shareholder Resolution 22: LNG and Climate Commitments Disclosure	Against	LGIM believed previous engagement had secured improved disclosure and therefore voted against the proposal.	Failed (20.6% support)	2025-05-20
Mitsubishi UFJ Financial Group	Climate Risk Audit Committee Disclosure	For	LGIM supported enhanced oversight and disclosure of climate risk management.	N/A	2025-06-27
National Australia Bank	Disclosure of Financed Deforestation	For	LGIM sought stronger disclosure of nature-related and deforestation risks.	N/A	2025-12-12
National Australia Bank	Strategy to Eliminate Financed Deforestation	For	LGIM supported stronger governance and risk controls around deforestation.	N/A	2025-12-12
ANZ Group Holdings	Disclosure of Financed Deforestation	For	LGIM supported greater transparency around financed deforestation exposure.	N/A	2025-12-18
Apollo Global Management	Elect Director Marc Rowan	Against	LGIM opposed the combined Chair/CEO structure.	Passed (98.5%)	2025-06-06
Simon Property Group	Elect Director Glyn F. Aeppel	Against	Concerns around diversity, board refreshment and combined Chair/CEO role.	Passed (62.9%)	2025-05-14

Engagement Approach

The Trustee recognises engagement as a critical tool in driving long-term value and responsible behaviour within investee companies. Direct engagement is delegated to investment managers, and the Trustee monitors engagement outcomes via ESG reporting and manager meetings.

Over the year to 31 March 2026, LGIM undertook:

- 2,933 total engagements, with 2,059 unique companies;
    - Covering approximately 41% of eligible fund value.
- Which were categorised as follows:

Category	Number of engagements
Environmental issues	2504
Governance topics	283
Other topics (e.g. transparency and strategic themes)	96
Social issues	50

The top five engagement themes included:

- Climate Impact Pledge (2,012);
- Deforestation (251);
- Climate Change (155);
- Remuneration (153);
- Climate Mitigation (67).

Engagement Example

A notable engagement during the year involved National Grid plc. LGIM met with the company to discuss governance arrangements, board composition and climate-related matters. The engagement sought to strengthen LGIM's understanding of the company's governance framework and its approach to delivering its climate transition strategy. The company engaged constructively with LGIM and the dialogue forms part of LGIM's ongoing monitoring and stewardship programme within the utilities sector.

In addition, LGIM continued engagement through its Climate Impact Pledge programme, writing to a range of companies that did not meet its minimum climate expectations and indicating where voting sanctions could be applied if improvements were not made.

The Trustee is satisfied that LGIM’s voting and engagement activity during the year was robust, outcomes-focused, and aligned with the Trustee’s ESG and stewardship objectives as set out in the SIP. The Trustee will continue to monitor engagement outputs, including significant votes and climate-related activity, to ensure the Plan’s stewardship policies are effectively implemented.

Conclusion

The Trustees believe that the policies set out in the SIP have been adhered to during the Plan year. The Trustees continue to develop their understanding and oversight of responsible investment and stewardship matters.

This statement will be made available on the Plan’s website: **General Mills - Independent Governance Group**

Signed: Agreed by the Trustee

On behalf of the Trustees of the General Mills UK Pension Plan

Date: 17 August 2025