General Motors (IBC) Pension Plan

Implementation Statement, covering 1 January 2025 to 31 December 2025

The Trustee of the General Motors (IBC) Pension Plan (the "Plan") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ("SIP") during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

1. Introduction

There were no changes made to the voting and engagement policies in the SIP during the Plan Year. The Trustee has, in its opinion, followed the Plan's voting and engagement policies during the Plan Year.

2. Voting and engagement

The Trustee has delegated to General Motors Investment Management Corporation ("GMIMCo") and its investment managers the exercise of rights attaching to investments, including voting rights, and engagement. Management of these matters has been delegated to GMIMCo, and the investment managers have been delegated responsibility for actually exercising the rights and conducting engagements in respect of the assets of the Plan.

However, the Trustee takes ownership of the Plan's stewardship by monitoring and engaging with managers as detailed below.

As part of its advice on the ongoing review of the investment managers, the Plan's investment adviser, LCP, and GMIMCo incorporate their assessments of the nature and effectiveness of managers' approaches to voting and engagement.

The Trustee has set stewardship priorities to focus engagement with their investment managers on specific ESG factors. The Trustee has received training from LCP on understanding the DWP's stewardship guidance and setting stewardship priorities. After discussion, the Trustee agreed to select Climate Change as its priority.

This was selected as a priority because it is one of the ESG factors that the Trustee has formed a good understanding of after a significant amount of training in recent years, and is appropriate given the nature of the assets and sponsoring company. The Trustee's stewardship priorities have been communicated to the investment managers.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Plan Year

The Trustee's holdings in listed equities are held in pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. The Trustee is not able to direct how votes are exercised in pooled funds and the Trustee expects managers to vote in line with their own policies. The Trustee itself has not used proxy voting services over the Plan Year. The Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges where their activity has not been in line with the Trustee's expectations.

In this section the Trustee has sought to include voting data in line with Pensions UK's guidance, on the Plan's portfolios that hold equities as follows:

- the Arrowstreet Global Equity (GBP) Fund;

- the Fidelity Funds - FIRST All Country World Fund;
- the State Street Global Advisors ("SSGA") Emerging Markets Screened Enhanced Equity Fund; and
- the SSGA Global ESG Screened Enhanced Equity Fund.

The Trustee has obtained the relevant voting data for Section 3 from all the investment managers listed above.

In addition to the above, the Trustee contacted the Plan's asset managers that do not hold listed equities, to ask if any of the assets held by the Plan had voting opportunities over the Plan Year. One bond portfolio had two voting opportunities. This has been excluded from this statement on materiality grounds. None of the other portfolios that the Plan invested in over the Plan Year held any assets with voting opportunities.

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place.

For funds that hold equities, the Trustee asked its managers to provide an overview of their process for deciding how to vote, detail their policies on consulting with clients before voting and to explain how, if at all, they make use of proxy voting services. The managers' responses are set out below.

Arrowstreet

"Arrowstreet does not consult with clients before voting proxies. Arrowstreet outsources proxy voting services to Institutional Shareholder Services (ISS).

We engage a third party service provider to provide proxy-voting services for client accounts (including Arrowstreet Sponsored Funds), including vote analysis, execution, reporting and certain recordkeeping services. Environmental, social and corporate governance (ESG) principles are taken into account in the service provider's standard proxy voting policies. In addition, we make available enhanced ESG specific proxy voting services upon request. Proxy voting services are monitored periodically by our Client Operations team."

Fidelity

"We typically do not consult clients before voting. Fidelity's Sustainable Investing Voting Principles and Guidelines outlines our voting approach. We will apply discretion in the application of our voting principles and guidelines to ensure that our approach to voting is effective but also aligned to the best interests of our clients. This means there may be circumstances in which we do not vote in accordance with the principles set out.

The Sustainability Team collaborates with our global team of investment analysts and portfolio managers to monitor, analyse and engage on ESG matters and voting with investee companies.

Our votes are cast in accordance with Fidelity International's established voting policies guidelines after consultation with relevant portfolio managers where appropriate to ensure consistency with the portfolio investment objectives. We will generally consult the relevant portfolio managers and analysts before voting on certain investee company resolutions, including items related to mergers and acquisitions, capital raisings, debt issuances, material changes to the articles and votes against management in cases where our shareholding is material. To achieve the best possible outcomes for our clients, we generally apply our voting rights uniformly across products. In certain circumstances we may elect to split votes, for example where we have identified that the interests of individual product strategies differ. Decisions on voting resolutions may be escalated to the Chief Investment Officer if the Sustainable Investing and investment teams are unable to reach a consensus decision.

We make voting decisions on a case-by-case basis and take into account the specific company, sector considerations, prevailing local market standards and best practice, and our voting principles and guidelines. The application of our approach will also vary regionally based on factors including relevant agenda items, current expectations and phased implementation of policies. We will assess, on a case-by-case basis, whether voting differently to our general approach is in the best interests of our clients and vote accordingly. Our voting decisions will also take into account our engagement strategy, focus areas and current prioritisation criteria.

To inform voting decisions, we utilise third party research, publicly available information, and in-house resources, including our fundamental and sustainability research and ratings and insights from our corporate engagements. When necessary, we will engage with companies prior to voting in order to seek a better understanding of the proposal. We may also engage with other relevant stakeholders where needed. We do not generally call any shareholder meetings or file shareholder meeting proposals but may do so if there is an issue which cannot be resolved through engagement and where further escalation is deemed warranted.

The objective of any such filing would be to secure the best possible outcome for our clients. It is our clear preference to resolve disputes with investee companies by other means (e.g. through one to-one or collaborative engagement). We generally do not abstain on voting resolutions but may do so in certain instances, for example where not enough information has been provided to make an informed voting decision or where we believe that a cautionary message to the company is warranted.

Fidelity International's voting instructions are generally processed electronically via our proxy voting agent. Our proxy voting agent provides general meeting notifications, processes our voting instructions, and records this activity for subsequent reporting purposes. We have a set of customised voting policies with our voting agent, but all eventual voting decisions are made in accordance with Fidelity International's policies except in those cases where we determine that it would not be in our clients' interests. In certain markets, we utilise technologies to optimise our processes and the application of our policies. Up until or, where feasible, after the deadline for votes to be cast, we will re-evaluate and revote our positions if new and relevant information changes our vote decision. It is not our usual policy to attend shareholder meetings but, if circumstances warrant, we will, on occasion, vote in person and may additionally make a statement explaining our position."

State Street - Note that the voting policy was changed from 1 April 2025 (the below reflects the current policy)

"The Sustainability Stewardship Service (the "Sustainability Service") has been established as an offering for clients who wish to prioritize engagement with portfolio companies on certain sustainability topics. The Sustainability Service, which focuses on engagement with portfolio companies on sustainability topics pursuant to the Sustainability Stewardship Service Proxy Voting and Engagement Policy (the "Sustainability Policy"), is available for institutional clients to opt-in globally. The Sustainability Policy is also available via State Street Investment Management's proxy voting choice program for certain institutional clients to elect to apply to their pro rata share of voting securities.

For more information, please refer to the website: Sustainability Stewardship Service | State Street

This Sustainability Policy is designed to reflect the views and objectives of clients that opt into the Sustainability Service (the "Opt-In Clients"). All voting decisions and engagement activities conducted on behalf of Opt-In Clients are undertaken in accordance with the Sustainability Policy.

For those Opt-In Clients that elect to apply the Sustainability Policy to their proxy voting, the Sustainability Policy will apply as an overlay of the State Street Investment Management Global Proxy Voting and Engagement Policy (the "Global Policy").

The Sustainability Policy establishes clear client-led viewpoints on the service's four Sustainability Priorities: climate, nature, human rights, and diversity. The policy:

- Serves as the foundation for all engagement and voting activities for the Sustainability Service
- Reflects the sustainability priorities of participating clients
- Is regularly reviewed and updated based on client input

The Sustainability Proxy Voting and Engagement Policy (the Sustainability Policy) establishes clear client-led viewpoints on the Sustainability Stewardship Service's four Sustainability Priorities: Climate Change; Nature; Human Rights; and Diversity.

For all other topics not outlined in the Sustainability Policy, the Sustainability Stewardship team will apply State Street Investment Management's Global Proxy Voting and Engagement Policy, which should be read in conjunction with the Sustainability Policy. The Sustainability Policy does not reflect the views of State Street Investment Management or the Global Asset Stewardship Team.

The Sustainability Stewardship team is responsible for developing the Sustainability Policy based on Opt-In Clients' input and feedback, conducting portfolio company engagements under the Sustainability Policy on behalf of the Opt-In Clients, and voting proxies of Opt-In Clients that have elected to apply the Sustainability Policy to the stocks they hold through SSIM's proxy voting choice program. The Sustainability Policy identifies "General Expectations" on disclosing and/or overseeing risks and opportunities related to each of the sustainability priorities.

In addition, the Sustainability Policy outlines the assessment criteria for management proposals (for example, 'Say on Climate' proposals) related to the sustainability priorities.

Regarding shareholder proposals, the Sustainability Policy sets out specific proxy voting criteria and principles for climate change, nature, human rights, and diversity related shareholder proposals, which are evaluated on a case-by-case basis.

The Sustainability Service applies the following principles when considering shareholder proposals.

- Every shareholder proposal voted by the Sustainability Stewardship team is reviewed on a case-by-case basis.
- Shareholder proposals are considered in the context of how they align to long-term value creation for the specific company in question.
- The Sustainability Service does not support shareholder proposals because they are aligned to one of the four sustainability priorities alone.
- The Sustainability Service does not support shareholder proposals that are overly prescriptive, seek operational change at a portfolio company, or that request a portfolio company to disclose information that it already discloses.

For more information, please refer to the website: Sustainability Stewardship Service | State Street (https://www.ssga.com/uk/en_gb/institutional/capabilities/sustainability-stewardship-service).

The Sustainability Service partners with proxy advisory firms to:

- Act as the proxy voting agent, including vote execution and administration services
- Provide research and analysis relating to specific proxy voting ballot items
- Provide the service of splitting a ballot for the Sustainability Policy, which allows eligible investors to select this policy that will be applied to the eligible investor's pro rata shares of relevant funds

All voting decisions and engagement activities for which the Sustainability Service has been given voting discretion are undertaken in accordance with the Sustainability Policy. As such, proxy advisory firms do not provide the Sustainability Stewardship Service with any vote recommendations and all final vote decisions are made by the Sustainability Service.

For more information, please refer to the website: https://www.ssga.com/uk/en_gb/institutional/capabilities/sustainability-stewardship-service."

3.2 Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

	Fund 1	Fund 2	Fund 3	Fund 4
Total size of fund at end of the Plan Year	$511m	£507m	$982m	$247m
Number of equity holdings at end of the Plan Year	70	779	569	503
Number of meetings eligible to vote	80	1,000	812	392
Number of resolutions eligible to vote	1,157	11,834	6,883	5,519
% of resolutions voted	100%	92%	100%	100%
Of the resolutions on which voted, % voted with management	90%	90%	87%	95%
Of the resolutions on which voted, % voted against management	10%	10%	10%	5%
Of the resolutions on which voted, % abstained from voting	1%	1%	3%	0%
Of the meetings in which the manager voted, % with at least one vote against management	55%	41%	47%	37%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor (if applicable)	10%	0%	N/A	N/A

Figures may not sum exactly due to rounding.

3.3 Most significant votes

Commentary on a selection of the most significant votes over the period for the Plan's managers with listed equity holdings is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those votes.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. The Trustee has retrospectively selected a shortlist of most significant votes from each manager's list of significant votes (generally comprising a minimum of ten most significant votes). The Trustee suggested the managers could use the Pensions UK's criteria[1] for creating this list. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has interpreted "significant votes" to mean those that are:

- aligned with its stewardship priorities (Climate Change);
- potentially materially impactful on future company performance;
- believed by the investment manager to represent a significant escalation in engagement;
- a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor;
- of a high media profile or are seen as being controversial;
- shareholder resolutions which received material support;

[1] Vote reporting template for pension scheme implementation statement - Guidance for Trustees. Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

- the subject of the resolution aligned with the investment manager's engagement priorities or key themes; and/or
- of particular interest to the Plan or the sponsoring company.

The Trustee has reported on one significant vote per mandate only (for brevity). If members wish to obtain more manager voting information, this may be made available upon request from the Trustee.

Fund 1

Assa Ablov AB, April 2025

- **Relevant stewardship priority:** n/a
- **Vote cast:** Against
- **Outcome of the vote:** Passed
- **Management recommendation:** For
- **Summary of resolution:** Approve Remuneration Report
- **Rationale for the voting decision:** the Fund voted against the remuneration report and the approval of the performance share matching plan. Its voting guidelines strongly advocate for long-term alignment between executives and shareholders, specifically through extended retention requirements in equity incentive plans. The current long-term incentive plan does not include a five-year share retention/exposure period. Additionally, the EPS performance criteria for incentives have not been disclosed prospectively, nor has the company assured retrospective disclosure of performance targets in the future. This lack of transparency prevents the manager from assessing whether the performance criteria are appropriate and sufficiently challenging.
- **Was the vote communicated to the company ahead of the vote**: Yes
- **Approximate size of the mandate's holding at the date of the vote**: 0.8%
- **The reason the Trustee considered this vote to be "most significant":** The subject of the resolution aligned with the investment manager's engagement priorities. The manager has taken a consistent voting stance over consecutive years, also voting against the remuneration committee chair as a form of escalation.

Fund 2

Guangzhou Yuexiu Capital Holdings Group Co. Ltd., January 2025

- **Relevant stewardship priority:** n/a
- **Vote cast:** Against
- **Outcome of the vote:** Not available
- **Management recommendation:** For
- **Summary of resolution:** Approve the Estimated Amount of External Guarantees
- **Rationale for the voting decision:** A vote against is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company failed to provide valid justifications in the meeting circular.
- **Approximate size of the mandate's holding at the date of the vote:** 0.02%
- **The reason the Trustee considered this vote to be "most significant":** Potentially materially impactful on future company performance.

Fund 3

Indus Towers Limited, March 2025

- **Relevant stewardship priority:** n/a
- **Vote cast:** For
- **Outcome of the vote:** Passed
- **Management recommendation:** For
- **Summary of resolution:** Approve Material Related Party Transaction for Acquisition of Passive Infrastructure Business Undertaking Comprising Mobile/ Wireless Communication Towers and Related Infrastructure, from Bharti Airtel Limited
- **Rationale for the voting decision:** This item merits support per voting guidelines as the proposal is in the long-term interest of shareholders.
- **Approximate size of the mandate's holding at the date of the vote:** 0.2%
- **The reason the Trustee considered this vote to be "most significant":** The subject of the resolution aligned with the investment manager's engagement priorities, and potentially materially impactful on future company performance.

Fund 4

- **Equinor ASA**, May 2025
- **Relevant stewardship priority:** Climate change
- **Vote cast:** Against
- **Outcome of the vote:** Failed
- **Management recommendation:** Against
- **Summary of resolution:** Identify and Manage Risks and Possibilities Regarding Climate and Integrate These in the Company's Strategy
- **Rationale for the voting decision:** the proposal did not merit support as the company's environmental-related disclosures are reasonable.
- **Approximate size of the mandate's holding at the date of the vote:** 0.2%
- **The reason the Trustee considered this vote to be "most significant":** Potentially materially impactful on future company performance.