

Implementation Statement

United Kingdom Accreditation Service Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the **United Kingdom Accreditation Service Pension Scheme ("the Scheme")** to set out the following information over the year to **31 March 2025**.



how the Trustee policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes;

This statement does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. A significant proportion of the Scheme's investment managers have demonstrated transparency in their voting and engagement activities, and the Trustee believes that these activities reasonably align with the with the stewardship priorities of the Scheme.

Stewardship policy

The Trustee's SIP in force at March 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed following the year end and is available online here:

<https://www.ukas.com/wp-content/uploads/2025/03/2025-03-UKAS-SIP-Signed.pdf>

No changes were made to the stewardship policy over the year.

The Trustee's stewardship policy is set out in the Scheme's policies on voting and engagement which forms part of the SIP. The Trustee believes that the stewardship policies of their investment manager who exercises the majority of the voting rights on behalf of the Scheme, BlackRock, are aligned with the Scheme's policies on voting and engagement. As such, the Trustee adopted the same stewardship priorities as BlackRock as the Scheme's stewardship priorities. These stewardship priorities are:

- Board quality & effectiveness;
- Strategy purpose & financial resilience;
- Incentives aligned with financial value creation;
- Climate & nature capital;
- Company impacts on people.

There were no changes to BlackRock's stewardship priorities during the year.

How voting and engagement/stewardship policies have been followed

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

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- The Trustee undertook an initial review of the stewardship and engagement activities of the current managers at their 6 March 2019 meeting and were satisfied that their policies were reasonable and no remedial action was required at the time.
- Annually the Trustee receives and reviews voting information and engagement policies from the asset managers, which they review to ensure alignment with the Trustee's stewardship policies/priorities. The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members' best interests.
- At the 5 December 2024 Trustee meeting, the Trustee received an update from each of the Fund managers, the manager documents included an update on ESG where relevant for the Funds.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

**Prepared by the Trustee of the United Kingdom Accreditation Service Pension Scheme
4th September 2025**

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to **31 March 2025**. The gilts, property funds, cash funds and buy and maintain funds do not have voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager		BlackRock
Fund name	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund (IE)
Structure	Pooled	
No. of eligible meetings	434	2,608
No. of eligible votes	6,679	22,300
% of resolutions voted	92%	98%
% of resolutions abstained	0%	3%
% of resolutions voted with management ¹	97%	88%
% of resolutions voted against managementError! Bookmark not defined.	2%	11%
Proxy voting advisor employedError! Bookmark not defined.	BlackRock leverages Institutional Shareholder Services (ISS) as an external proxy services vendor.	
% of resolutions voted against proxy voter recommendation	0%	0%



Significant votes

The Trustee believes the stewardship policies of their investment manager who exercises the majority of the voting rights on behalf of the Scheme, BlackRock, are aligned with the Scheme's policies on voting and engagement which forms part of this Statement of Investment Principles. BlackRock have provided a selection of votes for each fund which they believe to be significant. The Trustee selected three of the most significant votes for each fund which relate to the stewardship priorities of the Scheme.

A summary of the significant votes provided is set out below.

¹ As a percentage of the total number of resolutions voted on.

Totals may not add up to 100%. Numbers are subject to rounding.

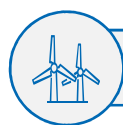
Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

Significant votes – BlackRock, iShares Emerging Markets Index Fund

Company name	United Microelectronics Corp.	PT GoTo Gojek Tokopedia Tbk	United Microelectronics Corp.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Requested information unable to be provided by BlackRock.		
Summary of the resolution	Approve business operations report and financial statements.	Re-elect Dirk Van den Berghe as an independent commissioner.	Approve plan on profit distribution.
How the manager voted	For	Against	For
Rationale for the voting decision	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock determine it is in their clients' financial interests to convey concern to companies through voting, they may do so by not supporting the election of directors or other management proposals, or by opposing the management's voting recommendation on a shareholder proposal.	Nominee serves as chair of the remuneration committee, which is responsible for poorly structured arrangements.	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock determine it is in their clients' financial interests to convey concern to companies through voting, they may do so by not supporting the election of directors or other management proposals, or by opposing the management's voting recommendation on a shareholder proposal.
Criteria on which the vote is considered "significant"	Requested information but not provided by BlackRock.		
Outcome of the vote	The resolution passed.	The resolution passed.	The resolution passed.
Implications of the outcome	Requested information unable to be provided by BlackRock.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Requested information unable to be provided by BlackRock.		
Relevant stewardship priority	Strategy purpose and financial resilience.	Board quality and effectiveness.	Incentives aligned with financial value creation.

Significant votes – ACS World ESG Tracker Fund (currency hedged and unhedged versions)

Company name	The Walt Disney Company	Shell Plc	PepsiCo, Inc.
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Requested information unable to be provided by BlackRock.		
Summary of the resolution	Advisory vote on board size and related vacancies.	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement.	Report on risks related to biodiversity and nature loss.
How the manager voted	Against	Against	Against
Rationale for the voting decision	BlackRock voted against the resolution as they do not support a proposal to suggest any modifications to the existing structure.	BlackRock voted against the resolution as the request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.	BlackRock voted against the resolution as the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
Criteria on which the vote is considered "significant"	This vote is significant as it relates to governance and to the stewardship priority of board quality and effectiveness.		
Outcome of the vote	The resolution failed to pass.	The resolution failed to pass.	The resolution failed to pass.
Implications of the outcome	Requested information unable to be provided by BlackRock.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Requested information unable to be provided by BlackRock.		
Relevant stewardship priority	Board quality and effectiveness	Board quality and effectiveness	Board quality and effectiveness



Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	BlackRock			Insight	Fiera
Fund name	Property Fund	ACS World ESG Tracker Fund (currency hedged and unhedged versions)	iShares Emerging Markets Index Fund	Buy and Maintain Bond Fund	Infrastructure Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	n/a	527	255	108	33
Number of entities engaged on behalf of the holdings in this fund in the year	n/a	305	193	70	11
Number of engagements undertaken at a firm level in the year		3,384		989	300

Fiera and BlackRock firm level engagement data collected on a calendar year basis, therefore figures represent the engagements over the year to 31 December 2024.



Examples of engagement activity undertaken over the year to 31 March 2025

BlackRock

The Walt Disney Company (Disney)

BlackRock engaged with Disney, performance in recent years attracted three shareholder activist campaigns, each proposing strategic changes for the company. Two shareholders believed that their proposed changes would best be enabled by adding dissident director nominees to Disney's board, and each proposed alternative candidates to the company's nominees. In January 2024, the third shareholder entered into an information sharing agreement with Disney and pledged its support for the company's nominees. BlackRock held several engagements with Disney's board and leadership, and at the activists' requests, BlackRock also engaged with both dissident investors to understand how their proposed strategy and board changes would add long-term economic value at Disney. In BlackRock's assessment, they found that the Disney board and management had taken steps to restore investor confidence and were responsive to shareholders' concerns. As a result, BlackRock determined that the directors proposed by management were best positioned to oversee the implementation of the revised strategy.

Insight

Counterparties engagement

Insight could not provide fund specific engagements; the Trustee has therefore included a significant firm level engagement theme from Insight.

Insight conducted a firm level engagement related to ESG-linked remuneration. Insight believes that performance targets within a company's executive remuneration structure should be sufficiently challenging and focused on a variety of long-term goals, not just short-term financial performance. Insight encourages companies to set clear metrics and targets linked to performance for a wide range of executives. Insight included questions on ESG-linked executive remuneration in their Counterparty questionnaire. The results were benchmarked, and the poor performers have been targeted for a follow-up engagement. For example, Insight identified respondents who only use qualitative metrics in this area and provided examples of peers who use a scorecard approach, believing this approach is more transparent and provide a more robust assessment.

Fiera

PureSky Energy

Fiera engaged with PureSky Energy, an asset held in the Infrastructure Fund, over 2024, putting into place an ESG action plan. Fiera have begun engaging with PureSky Energy in terms of energy consumption and generation, as well as quantifying greenhouse gas emissions. Over 2024 they have begun to report some sustainability metrics on their website, including tracking safety targets and updates. Fiera plan to continue this engagement, with the goal of establishing regular ESG reporting in the future.