

Terra Nova Insurance Company Limited Pension & Life Assurance Scheme ("the Scheme") – This Statement forms part of the 2024 Trustee Report and Accounts

Annual Implementation Statement – September 2024

1. Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee has been followed during the year to 30 September 2024. This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022. This statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the year under analysis, which was the SIP dated June 2023.

Sections 2 and 3 of this statement set out the investment objectives of the Scheme and any review of the SIP made over the year, respectively.

Sections 4 of this statement includes an assessment of how the policies in the SIP have been followed during the year.

Section 5 includes information on the engagement and key voting activities of the underlying investment manager of the Scheme and sets out how the Scheme's engagement and voting policy has been followed during the year.

2. Investment objectives of the DB assets of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives defined. The objectives of the Scheme included in the SIP with regard to investment policy are as follows:

- To make sure that the Trustee can meet the obligations which have been promised to the beneficiaries of the Scheme by the Principal Employer.
- To pay due regard to the Principal Employer's interests in the size and incidence of employers' contribution payments.
- To ensure that the investment policies pay due attention to the liability profile of the Scheme and achieve the desired balance between risk and performance.
- To regularly review the investment manager and monitor performance against benchmarks.

3. Review of the SIP

The Trustee reviewed the current SIP during the year and agreed that it remained relevant. The SIP was last updated in June 2023 following a review of the investment strategy for both the TN and LSF Sections of the Scheme which resulted in the investment strategy for both Sections being substantially de-risked.

A copy of the SIP is available online on the following link:

<https://markel.widen.net/s/kcfqnfmvjr/terra-nova-insurance-company-limited-pension-and-life-assurance-scheme>

4. Assessment of how the policies in the SIP have been followed for the year to 30 September 2024

The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, with specific comments relating to the DB assets and the additional voluntary contributions ("AVCs") assets as relevant. Comments on the AVCs also apply to historic money purchase Transfer-In Accounts. The latest version of the SIP in place for the period under review, dated June 2023, is available to view online and sets out the policies referenced below.

We can confirm that all policies in the SIP have been followed in the year to 30 September 2024.

	Requirement	Policy	In the year to 30 September 2024
1	Securing compliance with the legal requirements about choosing investments	<i>The Trustee obtains advice from their Investment Consultant, who can provide expert advice enabling the Trustee to choose investment vehicles that can fulfil the Scheme's investment objectives. In the Trustee's opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.</i>	No changes were made to the investment mandates structure over the year to 30 September 2024.
2	Kinds of investments to be held	<p><i>For the DB investments, the Trustee has established a strategic benchmark for the assets. Assets are invested across corporate bonds, gilts (both fixed interest and index-linked) and cash (for TN Section only) in order to achieve the stated objectives.</i></p> <p><i>The range of asset classes made available for the AVC investments is: global equities, UK equities, fixed interest gilts, index linked gilts, corporate bonds, and a cash fund.</i></p>	<p>For the DB assets, the Trustee reviewed its investments over the year and agreed that the strategic benchmark for the assets remained relevant and no changes were implemented. However, the Trustee agreed to rebalance the Scheme's assets back to the agreed strategic allocation as a result of ongoing monitoring and to bring back the interest rate and inflation hedge ratios to within the range of 95% to 100% of liabilities (measured on a buy-out basis).</p> <p>The basis of the Trustee's strategy during the year under review was to invest the DB assets in bonds (comprising fixed interest gilts, index linked gilts and corporate bonds) and cash (for the TN Section only). The strategic allocation in place at 30 September 2024 was as follows:</p>
3	The balance between different kinds of investments	<p><i>Within the DB investments the Trustee has established a strategic benchmark for the assets. This is a high-level asset distribution for the Scheme's investments.</i></p> <p><i>The Trustee monitors the asset allocation on a regular basis and may rebalance the Scheme's investments if necessary to bring them in line with the strategic benchmark.</i></p>	<ul style="list-style-type: none"> • TN Section: <ul style="list-style-type: none"> - Bonds – 93.0% - Cash – 7.0% • LSF Section: <ul style="list-style-type: none"> - Bonds – 100.0% <p>For the AVC investments, the Trustee did not formally review the default arrangements over the year. In September 2023, the Trustee</p>

		<p><i>Within the AVC investments, the funds have been selected to provide a range of options to members.</i></p>	<p>received formal advice from the Investment Consultant on the suitability of the structure of the Default Arrangements. As a result of this review, it was concluded that the current default arrangements continued to meet the Trustee's objectives as set out in the SIP. The AVC investments comprise the following funds:</p> <ul style="list-style-type: none"> - Global equity - UK equity - Over 15 year gilts - All stocks gilts - Over 5 year index linked gilts - Overseas bonds - A cash/money market fund <p>The Trustee also monitors the underlying fund performance on a quarterly basis.</p> <p>The Trustee considers that the available AVC investments were suitably diversified across a range of asset classes, geographical regions and stocks.</p>
4	Risks, including the ways in which risks are to be measured and managed	<p><i>The Trustee recognises risk from a number of perspectives. Detail on the risks considered and the approach taken to risk management and measurement is set out in section 4 of the SIP.</i></p>	<p>As detailed in the risk section in the SIP, the Trustee considers both quantitative and qualitative measures for the risks that the Trustee believes may be financially material to the Scheme.</p> <p>For the DB assets, the Trustee recognises that whilst increasing risk may increase potential returns over a long period, it also increases the risk of a shortfall in returns relative to that required to cover changes in the Scheme's accrued liabilities especially over the short to medium term.</p> <p>On a quarterly basis the Trustee reviewed the Scheme's asset allocation compared with target to assist in the monitoring of risks at a strategic level. To monitor risks relating to the investment manager or funds, the Trustee also reviewed the performance of the investment manager on a quarterly basis. There were no concerns regarding the manager during the year, but the Trustee invited the manager to present to the Trustee on the performance and management team post the Scheme year end (in December 2024). Monitoring of the AVC investments was also undertaken on a quarterly basis.</p>
5	Expected return on investments	<p><i>Within the DB assets, the Scheme's investment strategy has been designed to ensure that the investments generate a level of return required to meet the overall objective.</i></p> <p><i>The Scheme's underlying investments are passive (with</i></p>	<p>The investment performance report was reviewed by the Trustee on a quarterly basis during the year.</p> <p>The investment performance report includes how the investment manager is delivering against their objectives for each fund.</p>

		<p><i>exception of the Liquidity Fund within the TN Section which is managed by BlackRock on an active basis) and designed to track a broad market index.</i></p> <p><i>In selecting the AVC investments, the Trustee has considered the investment profile of the funds and their suitability for the Trustee's objectives and needs of members.</i></p>	<p>Over the 3-year period to 30 September 2024, the DB assets have posted returns as follows:</p> <ul style="list-style-type: none"> • TN Section: -4.2% p.a. • LSF Section: -4.0% p.a. <p>All of the passive funds have broadly tracked their respective benchmarks.</p> <p>All of the funds within the AVC assets successfully tracked their benchmarks over the 3-year period to 30 September 2024, with the exception of the passive equity funds. The larger than expected tracking error observed on these funds is deemed to arise due to differences in timing of the pricing between the funds and the benchmarks.</p> <p>No actions were taken by the Trustee during the year in respect of manager appointments.</p>
6	Realisation of investments	<p><i>Ad hoc cashflow requirements are taken from the Scheme's assets in a manner consistent with the strategic asset allocation.</i></p> <p><i>Liquidity risk is managed by investing the majority of assets in investments that are realisable at short notice in most prevailing market conditions.</i></p> <p><i>The Scheme's investment manager has discretion in the timing and realisations of investments and in considerations relating to the liquidity of those investments.</i></p>	<p>The selection, retention and realisation of assets is carried out so as to broadly maintain the Scheme's overall strategic allocation, and consistent with the overall principles set out in the SIP.</p> <p>Following changes to the Scheme's investment strategies, all disinvestments have been taken from the Cash Fund for the TN Section, and the Corporate Bond Fund for the LSF Section.</p>
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	<p><i>The Trustee considers financially material considerations in the selection, retention and realisation of investments. Within the funds consideration of such factors, including environmental, social and governance factors, is delegated to the investment manager.</i></p> <p><i>The investment manager is expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p>	<p>The Scheme's SIP includes the Trustee's policy on Environmental, Social and Governance ('ESG') factors, Stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.</p> <p>The Trustee keeps its policies under regular review with the SIP subject to review at least triennially. The SIP was last reviewed in June 2023 following changes to the investment strategies.</p> <p>The investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and ESG-focused) from the investment consultant. The equity funds (for AVC investments) and the passive bonds funds are highly rated from an ESG perspective. Where strategies were not highly rated from an ESG perspective the Trustee continues to monitor them. When</p>

			<p>implementing a new strategy, the Trustee considers the ESG rating of the manager.</p> <p>The Trustee has not set any investment restrictions on the appointed investment manager in relation to particular products or activities, but may consider this in future.</p>
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<i>Member views and non-financially material issues are not currently explicitly taken into account in the selection, retention and realisation of investments. The Trustee would reflect upon any member views communicated to the Trustee.</i>	The Trustee did not explicitly consult members regarding their views during the year.
9	The exercise of the rights (including voting rights) attaching to the investments	<i>Investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i>	Further information is set out in section 5 below.
10	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)	<p><i>The investment manager is expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.</i></p> <p><i>Outside of those exercised by investment managers on behalf of the Trustee, no other engagement activities are undertaken.</i></p>	<p>As the Scheme invests solely in pooled funds, the Trustee requires its investment manager to engage with the investee companies on its behalf.</p> <p>The Trustee reviews key voting/engagement activity through the production of this statement (see later section).</p>
11	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the Trustee's policies	<i>The Trustee's policy in relation to Investment Manager Arrangements is set out in section 15 of the SIP. In line with this section, managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for.</i>	The investment manager has delivered the expected return and risk profile for the relevant asset classes consistent with the Trustee's objectives, and performed in line with expectations during the year under review.
12	How the arrangement incentivises the asset manager to make decisions based on	<p><i>The Trustee's policy in relation to investment manager arrangements is set out in section 15 of the SIP.</i></p> <p><i>Retention is dependent upon the Trustee having ongoing confidence</i></p>	

	assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.	<i>that the investment manager will achieve its investment objective. The Trustee makes this assessment taking into account various factors which includes performance to date as well as an assessment of future prospects. The investment manager is therefore incentivised both to achieve the objectives set for them, which are consistent with the Trustee's policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages the investment manager to take a suitably long-term view when assessing the performance prospects of, and engaging with, the debt issuers in which they invest or seek to invest. The investment manager is aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage.</i>	
13	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustees' policies mentioned in sub-paragraph (b) of the legislation.	<i>As well as assessing investment returns over quarterly, annual and triennial periods, the Trustee will consider a range of other factors, with the assistance of their investment consultant, when assessing the investment manager as outlined in Section 15 of the SIP.</i> <i>The investment manager is remunerated by way of a fee calculated as a percentage of assets under management. The principal incentive is for the investment manager to retain their appointment (in full), by achieving their objectives, in order to continue to receive the associated fee.</i>	The Trustee has considered the long-term investment performance of the manager as part of the quarterly monitoring, as well as its investment consultant's views of the investment manager, and was comfortable that the longer term performance and forward looking capabilities remained suitable. There were no changes to the remuneration arrangements in place during the year.
14	How the Trustee monitors portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	<i>The Trustee has not historically monitored the investment manager's ongoing transaction costs explicitly but measures these implicitly through ongoing performance assessments which are net of these costs. The Trustee seeks explicit reporting on ongoing costs for the appointed investment manager.</i>	The Trustee has requested information on ongoing costs from the investment manager for the year under review.
15	The duration of the arrangement with the asset manager	<i>There is typically no set duration for the manager appointment. However, appointments typically can be terminated at short notice.</i>	No action was taken in relation to investment manager appointments during the year.

5. Voting Activity

The Trustee has delegated its voting rights to the investment manager, BlackRock, principally through being invested in pooled funds (noting that in this case votes are cast on behalf of the pooled fund rather than the Trustee, who do not own underlying assets directly). When the investment manager presents to the Trustee, the Trustee or investment consultant may ask the investment manager to highlight key voting activity, and will question the manager's voting decisions if it deems them out of line with the pooled fund's objectives or the objectives/policies of the Scheme. The Trustee does not use the direct services of a proxy voter or proxy advisory and over the prior 12 months the Trustee has not actively challenged the manager on voting activity. The Trustee has previously agreed to adopt the voting policy of BlackRock Investment Stewardship. As such, the Trustee has also agreed to use BlackRock's definition of "significant votes" (see below for examples of significant votes).

BlackRock conducted over 3,500 engagements between 1 July 2023 and 30 June 2024 (data to 30 September 2024 was not available at the time of writing) on a range of ESG issues likely to impact their clients' long-term economic interests. These are:

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

BlackRock meets with executives and board directors, communicates with company advisors and engages with other shareholders where appropriate.

BlackRock is a signatory to the 2020 UK Stewardship Code issued by the UK's Financial Reporting Council which sets high expectations for how investors, and those that support them, invest and manage money on behalf of UK savers and pensioners, and how this leads to sustainable benefits for the economy, the environment and society.

BlackRock has been a signatory of the UN Principles of Responsible Investment ('UN PRI') since 2008. BlackRock is also a founding member of the Task Force on Climate-related Financial Disclosures ('TCFD').

Throughout the year to 30 September 2024, BlackRock has received a high Mercer ESG rating in respect of the passive equity and passive bonds investments, reflecting BlackRock's ESG and engagement activity. The Trustee notes there is limited scope for engagement on fixed income investments, particularly on bonds issued by the UK Government.

BlackRock is expected to provide voting summary reporting on at least an annual basis. BlackRock has been asked to confirm key voting activity in relation to the pooled funds in which the Trustee invests over the 12-month period to 30 September 2024, and have responded as outlined below. We note that BlackRock reports on key voting activity are produced on a quarterly basis and cover one-year periods.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team, which consists of three regional teams located in seven offices around the world. The analysts within each team will generally determine how to vote at the meetings of the companies they cover. BlackRock also subscribes to research from the proxy advisory firms Institutional Shareholder Services ('ISS') and Glass Lewis, however it is just one among many inputs into their vote analysis process. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines. BlackRock provides full transparency of their voting on their publicly available website.

Summarised below is the voting activity, provided by BlackRock, conducted in respect of the Scheme's funds for which the underlying assets carry voting rights.

- **Aegon BlackRock (70/30) Global Equity Fund (AVC investments)**
 - There have been 5,432 votable meetings over the year and there were a total of 58,909 votable items.
 - BlackRock participated in the vote for 58,420 of the 58,909 votable items (i.e. about 99% of the votable items). Of these votes, BlackRock voted against 7% of proposals and voted with management in 92% of proposals.
- **Aegon BlackRock UK Equity Fund Index (AVC investments)**
 - There have been 1,060 votable meetings over the year and there were a total of 14,678 votable items.
 - BlackRock has participated in the vote for 14,152 of the 14,678 votable items (i.e. about 96% of the votable items). Of these votes participated, BlackRock voted against 3% of the proposals and voted with management in 96% of the proposals.

Further details on BlackRock's stewardship policies and voting activity can be found here:

<https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>

Significant Votes Examples

The Trustee has agreed to adopt BlackRock Investment Stewardship's ('BIS') voting policy for the Scheme's investments, and as such, has adopted BIS' definition of "significant votes". BIS prioritises its work around themes that they believe will encourage sound governance practices and deliver sustainable long-term financial performance at the companies in which they invest on behalf of their clients. The themes they have identified are reflected in their global principles, market-specific voting guidelines and engagement priorities, which underpin their stewardship activities and form the benchmark against which they look at the sustainable long-term financial performance of investee companies.

BIS publishes vote bulletins after the shareholder meeting to provide transparency for clients and other stakeholders on their approach to the votes that they consider to be most significant and thus require more detailed explanation.

The most significant votes in relation to the Scheme's investments over the period are summarised below.

Company	Resolution details	How the manager voted (Outcome)	Reason for manager's vote	Why vote is significant
Shell Plc	Summary of the Resolution: 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 Date of the vote: 21 May 2024	Against (Fail)	BIS did not support this shareholder proposal as it was overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In BIS' assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team.	Corporate strategy, climate-related risks and opportunities
	Summary of the Resolution: Approve Shell Energy Transition Strategy Date of the vote: 21 May 2024	For (Pass)	BIS supported this management proposal as Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy.	
Eicher Motors Limited	Summary of the Resolution: Elect Subramanian Madhavan as Director Date of the vote: 5 November 2023	For (Pass)	BIS supported management's recommendation on the election of two directors at this meeting as it demonstrated a responsiveness to shareholder concerns regarding the need to enhance the composition and independence of the board.	Board quality and effectiveness
	Summary of the Resolution: Elect Tejpreet S. Chopra as Director Date of the vote: 5 November 2023	For (Pass)		

Amplifon SpA	<p>Summary of the Resolution: Proposal to enhance the increased voting rights mechanism currently in place</p> <p>Date of the vote: 30 April 2024</p>	Against (Fail)	BIS did not support management's recommendation on amending Amplifon's Articles of Association to further increase voting rights for certain shareholders. In their view, the proposed share structure would significantly impact the fundamental rights of minority shareholders, including BlackRock's clients, to signal support for or concerns about a company's approach to delivering long-term financial returns.	Corporate governance
	<p>Summary of the Resolution: Proposal to introduce the possibility to hold shareholders' meetings exclusively by appointing a so-called proxy agent</p> <p>Date of the vote: 30 April 2024</p>	Against (Fail)	BIS did not support the proposal. In their view, these proposed changes would remove the option for shareholders to directly participate in shareholder meetings should they wish to do so, and limit the facilitation of open, meaningful and two-way dialogues between the company and its shareholders.	
Temenos AG	<p>Summary of the Resolution: Consultative vote on the 2023 Compensation Report</p> <p>Date of the vote: 7 May 2024</p>	Against (Fail)	BIS did not support Temenos' executive remuneration policy as the proposed remuneration structure and disclosures lacked sufficient detail on how it aligns with the long-term financial interests of minority shareholders, including BlackRock's clients.	Executive compensation

The Boeing Company	<p>Summary of the Resolution: Elect Director David L. Joyce</p> <p>Date of the vote: 17 May 2024</p>	Against (Pass)	BIS did not support the re-election of Director David L. Joyce, who serves as Chair of the Board's Aerospace Safety Committee. While BIS notes that Boeing is taking the 2024 Alaska Airlines incident seriously, the National Transportation Safety Board and Federal Aviation Administration's findings highlight the scale of the deficits in Boeing's overarching safety culture.	Board quality, executive compensation, corporate strategy and financial resilience
	<p>Summary of the Resolution: Advisory vote to ratify named Executive Officers' compensation</p> <p>Date of the vote: 17 May 2024</p>	For (Pass)	BIS supported the advisory vote on executive compensation given the Compensation Committee made significant changes to reduce payouts and restructure the compensation program following the Alaska Airlines incident and in response to shareholder feedback.	
CSPC Pharmaceutical Group Limited	<p>Summary of the Resolution: To re-elect Mr. Cai Dongchen as an executive director</p> <p>Date of the vote: 28 May 2024</p>	Against (Pass)	BIS did not support the re-election of CSPC's Chairman, who also chairs the board's Nomination Committee, due to concerns about board independence.	Board quality and effectiveness, incentives aligned with financial value creation
	<p>Summary of the Resolution: To grant a mandate to the Directors to grant options under the Share Option Scheme of the Company</p> <p>Date of the vote: 28 May 2024</p>	Against (Pass)	BIS did not support the management-proposed share option scheme as it is not aligned with long-term financial value creation for shareholders.	
Tesla, Inc.	<p>Summary of the Resolution: Elect Director James Murdoch</p> <p>Date of the vote: 13 June 2024</p>	Against (Pass)	BIS did not support the election of Director James Murdoch, who is a member of the board's Nominating and Corporate Governance Committee, to convey their concerns regarding the board's decision-making process, independence, and ability to oversee management.	Board quality and effectiveness, executive compensation, human capital management

	<p>Summary of the Resolution: Change state of incorporation from Delaware to Texas</p> <p>Date of the vote: 13 June 2024</p>	For (Pass)	BIS supported the management proposal to reincorporate Tesla from Delaware to Texas. While BIS have concerns with the board's decision-making process, they are satisfied that a re-domestication to Texas would not impair shareholders' rights.
	<p>Summary of the Resolution: Ratify performance-based stock options to Elon Musk</p> <p>Date of the vote: 13 June 2024</p>	For (Pass)	BIS supported the re-ratification of Mr. Musk's 2018 Performance Award because they recognise that Mr. Musk and Tesla have achieved all the relevant performance milestones, creating substantial value for shareholders.
	<p>Summary of the Resolution: Shareholder proposal regarding declassifying the Board</p> <p>Date of the vote: 13 June 2024</p>	For (Pass)	In line with the U.S. proxy voting guidelines, BIS supported two governance-related shareholder proposals regarding declassifying the board and adopting a simple majority vote standard, as these provisions enhance and protect the interests of long-term shareholders, including BlackRock's clients.
	<p>Summary of the Resolution: Shareholder proposal regarding adopting simple majority vote</p> <p>Date of the vote: 13 June 2024</p>	For (Pass)	
	<p>Summary of the Resolution: Shareholder proposal regarding reporting on harassment and discrimination prevention efforts</p> <p>Date of the vote: 13 June 2024</p>	For (Fail)	BIS supported the shareholder proposal regarding reporting on harassment and discrimination prevention efforts as greater disclosures on this issue, which they deem material to the long-term financial interests of shareholders, would help investors to better assess risks at the company.

	<p>Summary of the Resolution: Shareholder proposal regarding adopting a non-interference policy respecting freedom of association</p> <p>Date of the vote: 13 June 2024</p>	<p>Against (Fail)</p>	<p>BIS did not support this shareholder proposal. While Tesla continues to face material risks in relation to its approach to human capital management, the company already has policies in place that address the specific request made.</p>	
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