Implementation Statement ("IS")

Paribas London Pension Scheme (the "Scheme")
Scheme Year End – 31 March 2026

This Implementation Statement ("IS") has been prepared by Capital Cranfield Trustees Limited (the "Trustee") and relates to the Paribas London Pension Scheme (the "Scheme").

The purpose of the IS is for us, the Trustee of the Scheme, to explain what we have done during the year ending 31 March 2026 to implement our policies and achieve our objectives as set out in the Statement of Investment Principles ("SIP").

The statement includes:
1. A summary of any review and changes made to the SIP over the year;
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

This Statement covers the Defined Benefit ("DB") and the Defined Contribution ("DC") Sections of the Scheme.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, the Scheme's material investment managers were able to disclose good evidence of voting (where relevant) and engagement activity, that the activities completed by our managers align with our stewardship policy and expectations, and that our voting rights have been exercised effectively on our behalf. This includes stewardship activity being carried out appropriately with regards to our chosen stewardship priority of climate change.

Almost all of our investment managers provided us with high-quality engagement and voting information that was sufficient for us to deduce that the policies in our SIP had been implemented effectively, however, there were some small gaps in information requested. We, with the support of our investment consultant, will engage with the managers to set expectations regarding the availability of information in future. We have put in place an engagement action plan to reflect this activity and outline our commitment to continue to engage with our managers on relevant ESG matters.

1. Changes to the SIP during the year

DB Section

The Trustee reviewed the DB Section of the Statement of Investment Principles ("SIP") in September 2025 to include additional wording reflecting the Trustee's agreed approach to social risk management.

DC Section

We reviewed the DC Section of the SIP during the year and updated it in February 2026.

The changes made reflected investment updates the Trustee made to the Scheme's index-linked gilt arrangements, including:

- Updating the UK Index-Linked Gilt Index Fund to a lifestyle only fund. The underlying fund and objective was updated to make the duration exposure more explicit;
- Re-naming the UK Index-Linked Gilt Index Fund self-select fund to the UK Index-Linked Gilt Index Fund (Long Duration);
- Adding a new self-select investment option, the UK Index-Linked Gilt Index Fund (Short Duration);
- Amending the Annuity Lifestyle strategy to include a dedicated allocation to the Index-Linked Gilt Index Fund (Long Duration) as members approach retirement;

Further changes were made to include wording reflecting the Trustee's agreed approach to social risk management and updates to fund fees.

The Scheme's latest SIP can be found here:
https://www.bnppfinalsalaryuk.com/wp-content/uploads/2026/05/plps-sip.pdf

2. How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

DB Section

2.1. Investment Objectives and Risk: Investment Objectives ***The Trustee's main priority is to invest the Scheme's assets in the best interests of the members and beneficiaries. Within this framework, the Trustee has agreed objectives to help guide the setting and managing of investment strategy. The Trustee's primary objectives are as follows:***	**The objectives and corresponding monitoring metrics were reviewed on at least a quarterly basis during the period.** **Over the year, the Trustee undertook a review of the Scheme's investment strategy, taking into account the new DB Funding Code and ensuring continued alignment with the Scheme's long-term funding objectives.** **The diversified asset allocation in place has broadly achieved the Scheme's investment objectives as**

• To ensure that they can meet their obligation to the beneficiaries of the Scheme. ***• To reach and maintain a fully funded position on a suitably prudent valuation basis over the long-term.***	**evidenced through an appropriate level of expected risk and return.**
2.2. Investment Objectives and Risk: Risk Management and Measurement ***Where there is a material change in the Scheme's circumstances, the Trustee will review the Scheme's investment arrangements to check whether they remain appropriate, having regard to the various risks set out above if the Trustee considers that they remain relevant.***	The Trustee reviewed the DB Section of the Statement of Investment Principles ("SIP") in September 2025 to include additional wording reflecting the Trustee's agreed approach to social risk management. During the year, the Trustee undertook a review of the Scheme's investment strategy, including consideration of hedging levels and overall portfolio positioning, to ensure continued alignment with the Scheme's objectives and evolving regulatory requirements. As part of this review, the Trustee agreed to update the hedging framework to ensure this continued to be aligned with the strategic framework and was implemented during the period. In addition, the Trustee monitored external market developments, including periods of heightened volatility arising from macroeconomic factors, and assessed the potential impact on the Scheme's investment portfolio. No changes to the investment arrangements were deemed necessary outside of the planned strategy review, with the existing framework considered appropriate in managing these risks.
2.3. Investment Objectives and Risk: Investment Strategy ***The Trustee will consider the expected return on investments, with advice from the investment consultant, when selecting and monitoring its investment strategy.***	The Trustee, with advice from its investment consultant, assessed the risk and expected return of the portfolio. During the year, the Trustee assessed the appropriateness of the Scheme's investment strategy to ensure it remained appropriate. As part of this review, the Trustee considered the Scheme's liability hedging arrangements and overall portfolio positioning. The Trustee agreed to update the hedging framework, as outlined in Section 2.2. Investment Objectives and Risk: Risk Management and Measurement. This was implemented during the Scheme year.
2.3. Investment Strategy (cont.) ***The Trustee will monitor the Scheme's asset-liability risk versus its risk constraint on a quarterly basis using the reporting it receives from the investment consultant***	The Trustee reviewed the Scheme's performance and funding position each quarter during the period to ensure the investment strategy remained appropriate based upon reporting received from the investment consultant.
2.3. Investment Strategy (cont.) ***To meet and maintain its funding objective, the Scheme invests in return-seeking assets that have expected returns which, together with any contributions, are***	The Scheme's investment strategy is aligned with achieving its long-term funding objective to maintain a fully funded position on a suitably prudent valuation basis. Over the period, the Scheme's portfolio was distributed across liability-matching assets and a broad range of pooled investment vehicles designed to generate the excess returns required to meet the Scheme's objectives.

expected to provide sufficient asset returns to meet the stated funding objective.	
2.3. Investment Strategy (cont.) ***The Trustee will monitor the progress of the Scheme against its objectives and will consider, with advice from the investment consultant, adjusting the investment strategy where the Scheme is not on track to meet its objectives.***	The Scheme remained on track to meeting its objectives over the period.
3.1. Day to Day Management of the Assets: Main Assets ***In setting the investment strategy, the Trustee takes ongoing advice from the investment consultant and makes its decisions in consultation with the Company.***	This was demonstrated through the Trustee's approval of investment strategy changes and updates to the DB Section of the SIP during the period, in consultation with the Company and following advice from the investment consultant.
3.2. Day to Day Management of the Assets: Rebalancing Policy and Cash Flow ***Cash flow policy is determined on an ad hoc basis following advice from the investment consultant on expected cash flows and asset allocation. Overall Scheme liquidity requirements are monitored and reported to the Trustee on a quarterly basis to ensure that prudent levels of liquidity are maintained.***	Over the period, the administrator notified the Trustee's investment consultant of several cash flow requirements, which were advised on by the investment consultant, in line with agreed protocol and with regard to wider investment strategy considerations to ensure the funds were sourced from the most appropriate assets, allowing the Scheme to stay on track to meeting its objectives. The investment consultant reported the Scheme's liquidity position on a quarterly basis during the period. The Trustee also undertook rebalancing activity during the period, in line with the agreed investment strategy. The Trustee reviews the cashflow policy on an annual basis.
3.3. Day to Day Management of the Assets: Realisation of Investments ***The Trustee may decide, with advice from the investment consultant, when to sell or reduce their holding in a specific investment manager mandate. For example, the purpose may be to move funds to a different asset class due to a change in investment strategy, or to invest with a different manager in the same asset class where the Trustee believes the existing manager is no longer appropriate for the Scheme, or to generate cash to pay member benefits.***	Over the period, the Trustee, with advice from its investment consultant, monitored the Scheme's investment manager mandates and remained satisfied that they continued to be appropriate. No changes to the mandates were required.
3.4. Day to Day Management of the Assets: Asset Manager Policy	The Trustee's investment consultant monitors and reports on the Scheme's managers on a quarterly basis. Given the Scheme predominantly invests in pooled vehicles, the Trustee

The Scheme's investment consultant ensures the investment objectives and guidelines of the manager are consistent with those of the Trustee.	does not believe that any material changes were made to the pooled fund terms for the non-LDI funds over the scheme year with respect to investment objectives and guidelines.
3.4. Day to Day Management of the Assets: Asset Manager Policy (cont.) ***The investment consultant assists the Trustee in reviewing fees periodically to confirm they are in line with market practice.***	The Trustee reviewed the manager fees for the year to 31 December 2024 and fees were found to be in line with expectations.
3.4. Day to Day Management of the Assets: Asset Manager Policy (cont.) ***The Trustee will meet the managers on an ad hoc basis to review the managers' actions and investment performance. The investment consultant will assist the Trustee in fulfilling their responsibility for monitoring the investment managers.***	During the period, the Trustee met with the Scheme's investment managers, Robeco and L&G, to review the funds and mandates in place. This included discussion of investment performance, portfolio positioning and responsible investment ("RI") considerations, including engagement activities undertaken by the managers.
3.4. Day to Day Management of the Assets: Asset Manager Policy (cont.) ***The Trustee reviews the portfolio transaction costs and portfolio turnover range (i.e. the proportion of acquisitions / disposals made by each manager as a proportion of the total holding over a given period) of managers periodically where the data is disclosed and available. The Trustee will then determine whether the costs incurred were within reasonable expectations, with assistance from the investment consultant.***	The Trustee, with assistance from its investment consultant, reviewed the transaction costs incurred as part of the rebalancing trades and confirmed they were within reasonable expectations. The Trustee reviewed the ClearGlass cost and transparency report which provides an annual assessment of costs of the various mandates. The Trustee was comfortable the costs remain appropriate.
5.1. Environmental, Social and Governance ("ESG") factors: Environmental, Social and Governance factors ***The Trustee incorporates all financially material considerations into decisions on the selection, retention and realisation of investments through strategic asset allocation decisions and the appointment of investment managers, so far as possible.***	The Trustee, with advice from its investment consultant, periodically monitors the investment and sustainability characteristics of the Scheme's material investment managers with no concerns raised over the period. The Trustee also updated the DB Section of the SIP during the period to include additional wording reflecting its agreed approach to social risk management.

The Trustee may consider non-financial factors (such as ethical or moral beliefs) in its investment decision-making, but only to the extent that these do not have a negative financial impact.	
5.2. Environmental, Social and Governance ("ESG") factors: Stewardship and Engagement ***Where relevant, the Trustee expects its managers to use voting rights to affect the best possible sustainable long-term outcomes in line with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.***	Based on the information received by the managers regarding their voting activities, the Trustee believes that the Scheme's equity and credit managers have voted on behalf of the Trustee to affect the best possible sustainable long-term outcomes. Further information can be found in Section 3 of this statement.
5.2. Environmental, Social and Governance ("ESG") factors: Stewardship and Engagement (cont.) ***When monitoring and de-selecting managers, engagement is factored into the decision-making process to the appropriate level for the specific asset class in question.***	Where appropriate, the Scheme's investment consultant reviews the engagement capabilities of managers when recommending them to the Trustee for investment. Should the Trustee find that the manager is not engaging with companies effectively on its behalf, it reserves the right to disinvest. The investment consultant had no concerns regarding engagement during the period.
Governance ***The Trustee will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustee will take investment advice and consult with the Sponsoring Employer over any changes to the SIP.***	The Trustee reviewed the DB Section of the SIP during the Scheme year and updated it to reflect its agreed approach to social risk management. These changes were made following advice from the investment consultant and consultation with the Sponsoring Employer.

DC Section

1. Investment Objective ***The Trustee is responsible for investing the Scheme assets in line with members' preferences. Its key aim is to provide a range of investments that are suitable for meeting members' long and short-term***	**The Trustee ensures the ongoing suitability of the investment options by carrying out an in-depth investment strategy review at least every three years.** Following completion of the last review in 2023, t**he Trustee began their triennial investment strategy review in February 2026.** This involved analysing the membership profile of the Scheme, including age, salaries, contributions, current fund values and projected fund values to assess how members will take their benefits. Analysis was also carried out on how members were utilising the self-select range, including member pot sizes and when self-select members last made a self-select change. **The Trustee considered how the projected** fund values **compared to the Pensions UK Retirement Living Standards as a measure of whether the investment strategy was supporting members in achieving a positive retirement outcome.** Ultimately the Trustee

investment objectives. It has taken into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement.

decided that the primary default investment, which targets drawdown at retirement, remained suitable for the majority of members.

Based on the Trustee's review and wider monitoring activities (including quarterly investment reporting) the Trustee is comfortable that it has provided members with a range of investments suitable for meeting their long and short-term investment objectives over the Scheme year.

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2. Investment Options

The Trustee's policy is to provide suitable information for members so that they can make appropriate investment decisions. The range of investment options was chosen by the Trustee after taking expert advice from the Trustee's investment consultants. In choosing the Scheme's investment options, it is the Trustee's policy to consider:
• A full range of asset classes.
• The suitability of the possible styles of investment management and the need for manager diversification.
• The suitability of each asset class for a defined contribution scheme.
• The need for appropriate diversification of asset classes.
• Integration of responsible investment issues within the investments.

The Trustee carries out an in-depth review of the investment options at least every three years. The last review was completed in 2023 and so the Trustee commenced their latest review in February 2026. The review is due to be completed later this year and will consider the full range of investment options available to members – further information will be provided in next year's Implementation Statement following completion of the review.

On an ongoing basis, the Trustee reviews the performance of each individual fund option on at least a quarterly basis via reports received from its investment consultant, Aon.

One performance flag was raised over the year that required further action. This flag was in relation to the Impax leaders Strategy which is used within the Global Sustainable Growth Fund and the Responsible Investment Equity Fund options:

- The Impax Leaders Strategy was flagged over the year for lagging its benchmark and performance target. The fund was also moved to 'In review' by Aon's investment manager research team due to notification from Impax that there was to be a material reshaping of the portfolio team. At this point, the Trustee was advised to redirect all contributions for the Impax fund to the alternative impact equity fund already used in the Global Sustainable Growth Fund and Responsible Investment Equity Fund that remained 'Buy' rated.

- The Impax Leaders Strategy was then downgraded by Aon's Investment Manager Research team to 'Sell' in March 2026. The downgrade to 'Sell' was a result of the changes to the portfolio management team and continued underperformance versus benchmark and target.

- As a result, the Trustee considered replacement funds and ultimately moved all assets currently invested in Impax to the BlackRock ACS Multifactor ESG Screened and Optimised Tracker in May 2026.

More widely, Aon's investment manager research team amended the Loomis Sayles Global Emerging Markets Strategy rating to 'In Review' in July 2025. The fund is used in the Global Sustainable Growth Fund. This rating change was as a result of the Loomis Sayles' intention to explore opportunities to find a better arrangement for the Global Emerging Markets Equity team, with the most likely outcome a lift out to another firm. The Trustee continued to monitor the fund closely throughout the year and it was confirmed that fund and Loomis team would transition to FIM Partners in July 2026. Post Plan year end, following a due diligence review, the 'Buy' rating was re-instated and the Trustee was comfortable that no action was required regarding the continued suitability of the fund options.

The quality of information provided to members to support them in their investment decision making is reviewed annually as part of the annual Chair's Statement – the

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	Trustee is comfortable that effective communications were provided over the year to 31 March 2026. The Trustee is comfortable that its policy on investment options has been met and it has received appropriate advice from its investment consultant on all relevant factors (including but not limited to suitability for defined contribution schemes, management of ESG risks, expected investment returns and diversification). The Trustee carries out an annual assessment of responsible investment issues across the investment options available to members via an annual ESG review. No major responsible investing concerns were flagged as part of the latest review completed in September 2025.
3. ESG Considerations ***The Trustee considers ESG risks by taking advice from their investment consultant when (i) setting the Scheme's default investments, (ii) selecting managers and (iii) monitoring their performance.*** ***As part of ongoing monitoring of the Scheme's investment managers, the Trustee carries out an in-depth ESG review on an annual basis and will also use ESG rating information provided by Aon, where relevant and available, to monitor the level of the Scheme's investment managers' integration of ESG on a quarterly basis.***	The Trustee reviewed ESG ratings provided by its investment consultant, Aon, as part of the regular quarterly investment monitoring carried out over the year to 31 March 2026. No significant concerns were raised from an ESG perspective and all managers that are rated were either 'Integrated' or 'Advanced' indicating that managers are at least taking appropriate steps to identify and manage financially material ESG risks. The Trustee's annual ESG review was completed in September 2025 and considered a number of different factors including third-party ESG scores for each fund, a summary of the types of responsible investment policies in place at each asset management firm, carbon data and information on the highest and lowest ESG rated holdings within each portfolio. No major concerns were raised as part of the review but the Trustee continues to engage with the Scheme's appointed DC managers to understand how they are engaging with their portfolio holdings in support of the Trustee's overall ESG expectations and net-zero ambition.
In setting and implementing the Scheme's investment strategy the Trustee considers the Scheme's members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "nonfinancial factors").	The Trustee has designed the lifestyle strategies, including the primary default investment option (the Drawdown Lifestyle) to explicitly consider ESG considerations to support with the management of financially material ESG risks. The Trustee also makes available in the self-select range Responsible Investment equity options (the Global Sustainable Growth Fund and the Responsible Investment Equity Fund), a Responsible Investment fixed income option (the Global Sustainable Bond Fund), an ethical investment option (the Ethical Global Equity Index Fund) and a Shariah-compliant fund option (the Islamic Global Equity Index) for those members who would like to invest in funds with these specific considerations.

The Trustee expects the Scheme's investment managers to: ***• where appropriate, engage with investee companies with the aim of protecting and enhancing the value of assets; and*** ***• exercise the Trustee's voting rights in relation to the Scheme's assets, while disclosing and managing any potential conflicts of interest that may arise.***	The Trustee's policy is to delegate stewardship activities, including voting and engagement to its managers, but the Trustee recognises that it retains ultimate responsibility for the stewardship activity carried out on its behalf. The Trustee has reviewed the voting and engagement activity undertaken on its behalf by the Scheme's investment managers over the year to 31 March 2026 as part of the production of this IS as well as via the annual ESG review. Further information can be found in Section 3 of this IS. No significant concerns were raised as part of the September 2025 ESG review.
The Trustee carries out an ESG specific review of the Scheme's managers on an annual basis. ***The annual ESG review includes stewardship matters and the exercise of voting rights by the appointed managers. If an incumbent manager is found to be falling short of the standards the Trustee expects (set out above), the Trustee undertakes to engage with the manager to set out its expectations and seek a more sustainable position (where possible, and with the assistance of their investment consultant) but may also look to replace the manager.***	The Trustee specifically reviews the stewardship activity of managers on an annual basis with the last review completed in August 2025. No significant concerns were raised regarding stewardship as part of these reviews. No new managers were appointed during the year requiring the review of ESG and stewardship information.
The Trustee, with the assistance of its investment consultant, reviews the engagement approach and stewardship activities of its investment managers at least annually, covering both engagement and voting actions.	As above, the Trustee has reviewed the voting and engagement activity undertaken on its behalf by the Scheme's investment managers over the year to 31 March 2026 as part of the production of this IS as well as via the annual ESG review. Further information can be found in Section 3 of this IS.

4. Investment Manager Policy

The Trustee receives quarterly performance reporting updates from Aon and also carry out an in-depth triennial review of various items including the investment strategy, performance, and longer-term positioning of the strategy.

The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives and assesses the investment managers over the long-term.

Where necessary, the Trustee will seek to express its expectations to the investment managers to try to achieve greater alignment.

Where investment managers are considered to be making decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will endeavour to first engage with the manager and in the event of a material misalignment, could ultimately replace the manager if deemed necessary. There is typically no set duration for arrangements with investment managers, although the continued appointment for all

Over the year to 31 March 2026, the Trustee reviewed quarterly investment monitoring reports provided by Aon, focusing on longer-term (5-year) performance to ensure the Scheme's investment managers performed in line with expectations. As noted above, one performance flag was raised over the year with action being taken in March 2026 and subsequently after the Scheme year end in May 2026 to replace the manager.

The quarterly investment monitoring reports also included a review of the Scheme's ESG ratings provided by Aon – no ESG concerns were raised over the year.

In February 2026, the Trustee also considered how members' projected fund values compared to the Pensions UK Retirement Living Standards as a measure of whether the investment strategy was supporting members in achieving a positive retirement outcome. The analysis showed that most members were likely to achieve a retirement outcome in line with the Comfortable Retirement Living Standard, which was viewed as positive.

The Trustee is comfortable that it has acted in accordance with its investment manager policy over the year to 31 March 2026.

managers is reviewed on an annual basis.	
5. Monitoring Investment Manager Costs ***The Trustee collects information on these member-borne costs and charges on an annual basis, where available, and sets these out in the Scheme's annual Chair's Statement. In addition, the Trustee carries out a separate annual review of the explicit charges paid by members on each of the investment options. Where an investment manager is flagged as charging higher than expected costs, the Trustee seeks to engage initially with the platform provider who sets the costs and then if required, the investment manager themselves, with the aim of reducing costs to a more acceptable level***	The latest costs and charges relating to the Scheme's investment options can be found on the Fidelity website here. The Trustee completed an annual review of charges in September 2025. All funds were inside of the expected range compared to the wider market, with the majority falling within the lower end of the range of expected fees. With support from its investment consultant, the Trustee successfully negotiated a fee deal with LGIM, the underlying manager of the Emerging Markets Equity Index which flagged up as in the upper range of expected fees. The fee reduced from 0.4% to 0.33% and was implemented in January 2026. A fee reduction was also secured for the Islamic Global Equities Fund in December 2025, reducing the fee from 0.40% p.a. to 0.28% p.a. Overall, the Trustee believe that the manager costs represent good value for members investing in the Scheme. A summary of the Trustee's full Value for Members assessment is included in the latest Chair's Statement.
6. Risk measurement and management ***The Trustee considers the key risk of the Scheme being that members have insufficient retirement income, and this is considered when setting the investment options and strategy for the Scheme. Further risks that are considered include investment managers meeting expectations, sufficient liquidity of pooled funds, suitability of the default investment options, operational risks,***	The Trustee began the triennial investment strategy review for the Scheme in February 2026 which included reviewing projected fund values for members and comparing these to the Pensions UK Retirement Living Standards as a measure of whether the investment strategy was supporting members in achieving a positive retirement outcome. The analysis showed that most members were likely to achieve a retirement outcome in line with the Comfortable Retirement Living Standard, which was viewed as positive. Over the year to 31 March 2026, the Trustee reviewed regular quarterly investment monitoring reports in order to ensure investment managers and asset classes continued to perform as expected and did not pose any additional, unexpected risk to members' retirement outcomes. As above, two funds were discussed in more detail: 1. **Impax Leaders Strategy** - Initial action was taken in April 2026 to temporarily divert any new contributions away from the Impax Leaders Strategy within both the Global Sustainable Growth Fund and the Responsible Investment Equity Fund and into an alternative impact equity strategy already utilised within the funds. This approach remained in force until the May 2026 when the Impax Leaders Strategy was fully divested from following a downgrade to 'Sell' by Aon's IM&R team. Future performance

sufficient investment returns, currency risk and market volatility. The Trustee's policy is to consider these risks qualitatively.	expectations, liquidity and complementarity to existing funds was considered when choosing a replacement fund. 2. **Loomis Sayles Global Emerging Markets Strategy** – The strategy went through a period of close monitoring following the announcement that the fund and team would move to FIM Partners in July 2026. A full due diligence review was completed in August 2026 and the 'Buy' rating of the fund was reinstalled. As a result, no further action was taken with respect to this fund. There were several bouts of market volatility over the year. During these periods, the Trustee received more frequent performance updates from Aon in order to more closely monitor risks for members. The Trustee was comfortable that no action was required over the year as a result of the market volatility.
7. Governance ***The Trustee will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustee will take investment advice and consult with the Sponsoring Employer over any changes to the SIP.***	As per Section 1 of this IS, the SIP was reviewed over the year, with changes made in February 2026. These reviews and subsequent changes were based on advice from the Trustee's investment consultant and subject to a consultation with the Sponsoring Employer.

3. The exercise of the Trustee's voting rights

The Scheme invests in pooled funds, and the responsibility for voting and engagement has been delegated by the Trustee to the Scheme's investment managers. The Trustee has reviewed the stewardship activity of the investment managers carried out over the Scheme year and believes that most of the investment managers were able to disclose good evidence of voting and engagement activity regarding material risks, and therefore have acted in the best interests of members.

The Trustee has adopted **climate change** as a stewardship priority for the Scheme. This is because the Trustee believes that climate change has the potential to negatively impact the value of investments held if not understood and evaluated properly. Therefore, it is in the best interests of the Scheme's beneficiaries for climate change issues and risks to be properly understood, and where possible, mitigated by the Scheme's appointed investment managers through their stewardship activity.

More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our Engagement Action Plan

Based on the work we have done for the IS, we will continue to engage with the Scheme's material managers to understand how they are accounting for climate risks within their portfolios, in particular how they are encouraging underlying investee companies to reduce their emissions over time in line with achieving net-zero emissions by 2050. This engagement will also support the Trustee in meeting the climate-related target as set out in its annual Taskforce on Climate related Financial Disclosures ("TCFD") report.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 31 March 2026.

Section	Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DB	L&G Future World Global Multi-Factor Equity Index Fund (Hedged)	21,023	100.0%	19.6%	0.4%
DC	Aberdeen Managed Fund	41,508	98.1%	13.8%	3.4%
	BlackRock Dynamic Allocation Fund*	45,750	99.1%	8.5%	2.1%
	BlackRock European Equity Index Fund	8,498	97.3%	8.3%	1.1%
	BlackRock Japanese Equity Index Fund	5,653	100.0%	2.5%	0.0%
	BlackRock Pacific-Rim Equity Index Fund	3,303	99.6%	7.1%	0.0%
	BlackRock UK Equity Index Fund	9,468	99.5%	2.8%	0.0%
	BlackRock US Equity Index Fund	6,436	99.8%	1.8%	0.0%
	BlackRock World (ex UK) Equity Index Fund	24,190	99.0%	4.8%	0.4%
	BlackRock ACS World ESG Screened and Optimised Equity Tracker Fund*	6,878	98.0%	2.8%	0.3%
	BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund*	4,052	91.2%	4.2%	0.5%
	Fidelity Emerging Markets Equity Fund	1,111	99.0%	6.0%	2.0%
	Loomis Sayles Global Emerging Markets Equity Fund*	506	100.0%	14.0%	0.4%
	HSBC Islamic Global Equity Fund	1,645	95.0%	15.0%	0.0%
	Impax Environmental Leaders Strategy*,[1]	661	100.0%	5.6%	1.5%
	L&G Emerging Market Equity Index Fund	40,066	99.9%	20.5%	2.5%
	L&G FTSE4Good Developed Equity Index Fund	17,338	100.0%	17.2%	0.4%
	Nordea Diversified Return Fund*	2,705	100.0%	14.8%	0.7%
	Nordea Global Climate and Environment Fund*	798	100.0%	10.3%	1.3%
	Sands Capital Emerging Markets Growth Fund*	548	100.0%	1.8%	5.3%
	Schroders Diversified Growth Fund*	17,412	95.7%	10.4%	0.2%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast and are distinct from a non-vote.
**Form part of the default strategy.*
1. Removed from the fund range in May 2026.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	**Description of use of proxy voting advisers** ***(in the managers' own words)***
Legal & General Asset Management ("L&G")	"Votes are cast according to our instructions, guided by our voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services ("ISS"). We have developed a granular custom voting policy with specific voting instructions driven by our expectations. In parallel to applying our custom voting policy, we use the voting information services of ISS and receive research reports for all companies in our equity portfolios. We undertake quarterly performance management reviews with ISS in which we discuss issues such as timeliness, the quality of their research and the application of our voting policy. During these meetings, we receive delivery statistics and discuss changes to team resources. We deliberate on specific instances where our expectations have not been met and review possible solutions to avoid future repetition. We escalate issues to senior individuals at ISS where necessary. We also have regular meetings with ISS to discuss the implementation and evolution of our policies, as part of our process to ensure that our voting decisions remain aligned to market best practices and evolving regulations."
Aberdeen	"We employ ISS as our voting service provider to deliver our voting decisions efficiently to companies. ISS provides general meeting research, analysis and voting recommendations based on its own policies. We have also implemented our own customised regional voting policies which reflect Aberdeen's guidelines and expectations. When reviewing general meeting proposals, we make use of the ISS research and recommendations alongside our custom recommendations and own analysis."
BlackRock	"Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages ISS as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm's voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots."
Fidelity International ("Fidelity")	"Fidelity's voting instructions are generally processed electronically via our proxy voting agent ISS. 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."
Loomis Sayles	"Loomis Sayles uses the services of third parties (each a "Proxy Voting Service" and collectively the "Proxy Voting Services"), to provide research, analysis and voting recommendations and to administer the process of voting proxies for those clients for which Loomis Sayles has voting authority. Loomis Sayles will generally follow its express policy with input from the Proxy Voting Service that provides research, analysis and voting recommendations to Loomis Sayles unless the Loomis Sayles Proxy Committee determines that the client's best interests are served by voting otherwise."
HSBC Global Asset Management ("HSBC")	"We use the leading voting research and platform provider ISS to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines."
Impax Asset Management ("Impax")	"Impax have used the Glass Lewis & Co. voting platform and vote reporting tool since March 2019. Impax reviews the vote recommendations provided by Glass Lewis & Co. but assesses every meeting and resolution individually, based on Impax's own proprietary Corporate Resilience (formerly ESG) analysis of the companies. Ultimately Impax makes its own voting decisions, based on its sustainability and voting policies."
Nordea Investment Management ("Nordea")	"In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. Our proxy voting is supported by two external vendors (ISS and Glass Lewis) to facilitate the proxy voting execution, research and provide analytic input."
Sands Capital	"We vote our proxies ourselves, but we consider the recommendations of proxy advisors such as ISS and Glass Lewis in our voting decisions."
Schroder Investment Management International Limited ("Schroders")	Glass Lewis ("GL") act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the Appendix. Where possible, the Trustee has focussed on votes that the managers deem to be significant, but that also have relevance to climate change, in line with its stewardship priorities.

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Where engagement activity related to our stewardship priority of climate change, we have highlighted this in **bold text**.

Section	Funds	Number of engagements		Themes engaged on at a fund level
		Fund level	Firm level	
DB	Aberdeen Corporate Bond Fund	170	1,698	**Environment - Climate,** Other Environment Related Social - Labour Management, Human Rights & Stakeholders Governance - Corporate Governance, Corporate Behaviour
	L&G Future World Global Multi-Factor Equity Index Fund (Hedged)	781	3,762	**Environment - Climate Change,** Natural Resource Use/Impact Social - Human Capital Management Governance - Strategy, Financial & Reporting, Remuneration, Board Effectiveness - Other Other - Multiple ESG Topics
	Robeco Global Credits Fund	16	304	**Environment - Climate Change,** Natural Resource Use/Impact Social - Conduct, Culture and Ethics Governance - Shareholder Rights Other - SDG Engagement/Global Controversy Engagement/Sovereign Engagement
DC	Aberdeen Managed Fund	113	1,698	**Environment - Climate,** Other Environment Related Social - Human Rights & Stakeholders, Labour Management Governance - Corporate Governance, Corporate Behaviour
	BlackRock Dynamic Allocation Fund*	*Not applicable*	2,373	**Environment - Climate** and natural capital Social - Company impacts on people Governance - Strategy, purpose, and financial resilience, Board quality and effectiveness, Incentives aligned with financial value creation
	BlackRock European Equity Index Fund	267	2,373	**Environment - Climate Risk Management,** Waste Social - Talent and Culture, Other Social/Human Capital Issues, Business Ethics and Integrity Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications
	BlackRock Japanese Equity Index Fund	332	2,373	**Environment - Climate Risk Management,** Biodiversity Social - Talent and Culture, Health and Safety Governance - Governance Structure, Corporate Strategy, Board Effectiveness and Director Qualifications, Business Oversight/Risk Management
	BlackRock Pacific-Rim Equity Index Fund	150	2,373	**Environment - Climate Risk Management,** Deforestation/Land Use

			Social - Talent and Culture, Health and Safety, Business Ethics and Integrity Governance - Corporate Strategy, Executive Management and Succession Planning, Governance Structure
BlackRock UK Equity Index Fund	158	2,373	**Environment - Climate Risk Management,** Other company impacts on the environment; Water Social - Talent and Culture, Community Relations, Other Social/Human Capital Issues Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications
BlackRock US Equity Index Fund	343	2,373	**Environment - Climate Risk Management;** Biodiversity; Water Social - Talent and Culture, Health and Safety, Supply Chain Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications; Sustainability Reporting
BlackRock World (ex UK) Equity Index Fund	1,100	2,373	**Environment - Climate Risk Management,** Biodiversity; Waste Social - Talent and Culture, Health and Safety, Supply Chain Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications; Governance Structure
BlackRock ACS World ESG Screened and Optimised Equity Tracker Fund	428	2,373	**Environment - Climate Risk Management,** Biodiversity, Deforestation/Land Use Social - Talent and Culture, Health and Safety, Supply Chain Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications; Sustainability Reporting
BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	310	2,373	**Environment - Climate Risk Management,** Biodiversity, Other company impacts on the environment Social - Talent and Culture, Health and Safety, Other Social/Human Capital Issues Governance - Compensation & Remuneration, Corporate Strategy, Board Effectiveness and Director Qualifications
Fidelity Emerging Markets Equity Fund	45	1,613	**Environment - Climate change,** Natural resource use/impact Social - Conduct, culture and ethics, Human and labour rights, Human capital management Governance - Remuneration, Strategy, Financial and Reporting, Board effectiveness – Other
Loomis Sayles Global Emerging Markets Equity Fund	130	641	**Environment - Climate change,** Natural resource use/impact Social - Public health, Human and labour rights, Inequality Governance - Board effectiveness - Diversity, Remuneration
HSBC Islamic Global Equity Fund	83	2,030	**Environment - Climate change,** Natural resource use/impact, Pollution, Waste Social - Human and labour rights, Human capital management Governance - Strategy, Financial and Reporting, Board effectiveness – Other
Impax Environmental Leaders Strategy	35	171	**Environment - Climate change,** Natural resource use/impact Social - Human capital management, Human and labour rights

			Governance Other - AI Governance-specific engagements
L&G Emerging Market Equity Index Fund	570	3,762	**Environment - Climate change,** Natural resource use/impact Social - Human and labour rights Governance - Strategy, Financial and Reporting Other - Capital Management, Future World Protection List
L&G FTSE4Good Developed Equity Index Fund	693	3,762	**Environment - Climate change,** Natural resource use/impact Social - Human capital management, Inequality Governance - Remuneration, Strategy, Financial and Reporting, Board effectiveness - Other Other - Multiple ESG Topics
M&G Total Return Credit Investment Fund	86	533	**Environment - Climate change,** Natural resource use/impact Social - Human capital management, Public health Governance - Board effectiveness - Diversity Other – Succession
Nordea Diversified Return Fund	179	1,391	**Environment - Climate change,** Natural resource use/impact, Antimicrobial Resistance Social - Human and labour rights, Human capital management Governance - Remuneration, Board effectiveness – Diversity
Nordea Global Climate and Environment Fund	54	1,391	**Environment - Climate change,** Natural resource use/impact Social - Human and labour rights, Human capital management Governance - Shareholder rights, Strategy, Financial and Reporting, Remuneration
Robeco Credit Income Fund	19	304	**Environment - Climate change** Social - Human and labour rights, Human capital management Governance - Shareholder rights Other - SDG Engagement/Global Controversy Engagement/Sovereign Engagement
Sands Capital Emerging Markets Growth Fund	102	286	**Environment - Climate change,** Natural resource use/impact Social - Human and labour rights, Human capital management Governance - Strategy, Financial and Reporting, Board effectiveness - Other Other - Non-ESG engagements
Schroders Diversified Growth Fund	1,711[1]	956	**Environment - Climate mitigation, Climate oversight, Climate adaptation,** Circular economy, pollution and waste Social - Customers and consumers, Workers, Communities Governance - Executive remuneration, Boards and management
Threadneedle Pensions Property (TPEN)*	*Not provided*	1,069	**Environment - Climate change,** Natural resource use/impact Social - Conduct, culture and ethics, Human and labour rights, Human capital management Governance - Board effectiveness - Other, Leadership - Chair/CEO

Source: Managers.
[1]Figure shows count of multiple engagements in a single meeting instance.
**BlackRock (for the Dynamic Allocation Fund) and Threadneedle did not provide fund level themes; themes provided are at a firm-level.*

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- BlackRock provided fund-level engagement information but not in the format requested (i.e., in line with the Investment Consultant Sustainability Working Group engagement reporting template which our advisors consider to be best practice). BlackRock also stated that there has been no engagement activity during the relevant period for the Dynamic Allocation Fund.
- Threadneedle did not provide fund level engagement data.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant, in particular those related to climate change (our chosen stewardship priority). Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

L&G Future World Global Multi-Factor Equity Index Fund (Hedged) **L&G FTSE4Good Developed Equity Index Fund**	**Company name**	Shell Plc
	Date of vote	20 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.3% (L&G Future World Global Multi-Factor Equity Index Fund (Hedged)) 0.4% (L&G FTSE4Good Developed Equity Index Fund)
	Summary of the resolution	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2050
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its Liquefied Natural Gas ("LNG") operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to LNG. These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution.

	Relevance to Trustee stewardship priorities	Climate-related resolution
Aberdeen Managed Fund	**Company name**	Deere & Company
	Date of vote	25 February 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
	Summary of the resolution	Report on Expected Return on Investment of Company's Emissions Reduction Goals
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda. We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.
	Rationale for the voting Decision	In its Sustainability Disclosure and Metrics Report, the company outlined marked progress toward its emissions reduction goals in 2024. The targets remain stretching, but the company has aligned its Smart Industrial Operating Model and Leap Ambitions with unlocking sustainable – and economic – value in a high emitting sector. In our view, the current approach appropriately reflects the company's operating context ahead of the next iteration of the Sustainability Disclosure and Metrics Report in March. As such, a vote against is warranted at this time.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a companies approach to certain issues we can and may deploy a number of other escalation strategies.
	On which criteria have you assessed this vote to be most significant?	Significant Vote Category 2 ('SV2'): High Profile Votes • Focus on resolutions which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company
	Relevance to Trustee stewardship priorities	Climate-related resolution

BlackRock have provided the following rationale for their votes, which applies to all votes shown in the table below:

Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BlackRock Investment Stewardship ("BIS") supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not suppor the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. I

	some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
On which criteria have you assessed this vote to be "most significant"?	The Investment Stewardship website is available here: https://www.blackrock.com/corporate/insights/investment-stewardship We may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across our clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. We vote on all proposals to advance our clients' financial interests, consistent with their investment objectives and our fiduciary duty as an asset manager. BIS prioritizes its stewardship activities around themes on which the team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity. These themes 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. BIS has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.

BlackRock Dynamic Allocation Fund **BlackRock US Equity Index Fund**	**Company name**	Deere & Company
	Date of vote	25 February 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on Expected Return on Investment of Company's Emissions Reduction Goals
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	Proposal is not in shareholders' best financial interests.
	Outcome of the vote	Fail
	Relevance to Trustee stewardship priorities	Climate-related resolution
BlackRock European Equity Index Fund	**Company name**	Equinor ASA
	Date of vote	14 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Assess if the Company's Planned Increase in Oil and Gas Production is Consistent with the Majority Shareholder Expectations
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.

	Rationale for the voting decision	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.
	Outcome of the vote	Fail
	Relevance to Trustee stewardship priorities	Climate-related resolution
BlackRock Japanese Equity Index Fund	**Company name**	Takeda Pharmaceutical Co., Ltd.
	Date of vote	25 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Annual Bonus
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	AGAINST due to issues with compensation-related disclosure and governance.
	Outcome of the vote	Fail
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues
BlackRock Pacific-Rim Equity Index Fund	**Company name**	First Pacific Company Limited
	Date of vote	18 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Elect Edward K.Y. Chen as Director
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	Vote AGAINST director due to insufficient independence after reclassification.
	Outcome of the vote	Pass
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues
BlackRock UK Equity Index Fund	**Company name**	Shell Plc
	Date of vote	20 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2050
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosure. No demonstrable economical benefit to shareholders.
	Outcome of the vote	Fail

	Relevance to Trustee stewardship priorities	Climate-related resolution
BlackRock ACS World ESG Screened and Optimised Equity Tracker Fund	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on Impact of Data Centres on Climate Commitments
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	Decarbonisation policy – the proposal is considered in alignment with the investment objectives of the funds in scope of the BlackRock Investment Stewardship Climate and Decarbonization Stewardship Guidelines.
	Outcome of the vote	Fail
	Relevance to Trustee stewardship priorities	Climate-related resolution
BlackRock ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	**Company name**	Nordea Bank Abp
	Date of vote	24 March 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Proposal Regarding Business Activities in the Arctic Region
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	Proposal is not in shareholder'' best financial interests.
	Outcome of the vote	N/A
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues
Fidelity Emerging Markets Equity Fund	**Company name**	Grupo Mexico S.A.B. de C.V.
	Date of vote	30 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%
	Summary of the resolution	Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairs and Members of Board Committees
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	We voted against the election of the proposed board of directors because (i) the names of the nominees were not disclosed, (ii) the board lacks gender diversity, and (iii) we had concerns about the level of director independence on the board and one of its key committees. Under our voting guidelines we will vote against the election of directors when we have concerns about the composition of the board, including diversity and other factors.

	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to consider compositional factors when voting on board elections at investee companies.
	On which criteria have you assessed this vote to be most significant?	Integration of ESG in director elections
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material social and governance issues
Loomis Sayles Global Emerging Markets Equity Fund	**Company name**	Localiza Rent A Car
	Date of vote	29 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.2%
	Summary of the resolution	Authorize Capitalization of Reserves for Bonus Issue
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	*Not provided*
	Rationale for the voting decision	Financial Materiality
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	No implication
	On which criteria have you assessed this vote to be most significant?	A vote for which the company is heavily weighted and/or a core position in the portfolio
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues
HSBC Islamic Global Equity Fund	**Company name**	Alphabet Inc.
	Date of vote	06 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	3.3%
	Summary of the resolution	Report on Meeting 2030 Climate Goals
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We believe that the proposal would lead to the better management of climate-related risks and be in the interest of shareholders. This Vote proposal is linked to HSBC theme - Climate Change
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote for a similar proposal.
	On which criteria have you assessed this vote to be most significant?	The company has a significant weight in the portfolio, and we voted against management.

	Relevance to Trustee stewardship priorities	Climate-related resolution
Impax Environmental Leaders Strategy	**Company name**	Linde Plc
	Date of vote	29 July 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.7%
	Summary of the resolution	Shareholder Proposal Regarding Lobbying Activity Alignment with Climate Neutral Goal
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes
	Rationale for the voting decision	We note this is a highly relevant topic for the company and while we note they do disclose some relevant disclosures on their lobbying alignment with their 2050 climate ambition (in their CDP reporting, Climate Transition Plan and Sustainable Development Report), we also note some areas for improvement, including disclosure of specific fees paid to each organisation/trade association (in addition to the aggregate amount paid).
	Outcome of the vote	*Not provided*
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Continued engagement
	On which criteria have you assessed this vote to be most significant?	Shareholder proposal, stewardship opportunity
	Relevance to Trustee stewardship priorities	Climate-related resolution
L&G Emerging Market Equity Index Fund	**Company name**	Sasol Ltd.
	Date of vote	14 November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
	Summary of the resolution	Resolution 3: Approve Climate Change Report
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Climate change: A vote against is applied as L&G expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

	On which criteria have you assessed this vote to be most significant?	Thematic - Climate: L&G is publicly supportive of so called “Say on Climate” votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.
	Relevance to Trustee stewardship priorities	Climate-related resolution
Nordea Diversified Return Fund	**Company name**	Alphabet Inc.
	Date of vote	06 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.2%
	Summary of the resolution	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We support the proposal as it improves transparency on material ESG issues such as human rights risk.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to support shareholder proposals on this issue as long as it is needed.
	On which criteria have you assessed this vote to be most significant?	Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material social issues and on a significant portfolio holding.
Nordea Global Climate and Environment Fund	**Company name**	Trane Technologies Plc
	Date of vote	05 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.5%
	Summary of the resolution	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	The proposed issuance without pre-emptive rights exceeds 10 percent of issued capital (i.e. 20 percent). We do not support the proposal as it is not in line with our expectations on good corporate governance.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to vote against proposals that are not in line with our expectations on good governance.
	On which criteria have you assessed this vote to be most significant?	Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues

Sands Capital Emerging Markets Growth Fund	**Company name**	Tencent Holdings Limited
	Date of vote	01 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.3%
	Summary of the resolution	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights
	How you voted?	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	No issues
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	None
	On which criteria have you assessed this vote to be most significant?	The criteria we selected to assess the “significance” of the vote were the dissent level, shareholder proposals we voted FOR, times we voted AGAINST management or ISS, historical votes on similar proposals, and overall relevance to the strategy.
	Relevance to Trustee stewardship priorities	Not climate-related but reflects a vote on wider financially material governance issues
Schroders Diversified Growth Fund	**Company name**	Engie
	Date of vote	24 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Opinion on Climate Transition Strategy
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always endeavour to inform companies after voting against any of the board’s recommendations.
	Rationale for the voting decision	We welcome ENGIE’s updated climate strategy, particularly its reinforced commitment to achieving Net Zero emissions across all scopes by 2045. However, we can’t support the plan as we lack clarity on decarbonisation pathways and risks of ongoing and potential investments in new gas infrastructure.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be most significant?	Management Proposal on Say on Climate
	Relevance to Trustee stewardship priorities	Climate-related resolution

Source: Managers