

Implementation Statement (“IS”)

Avon Rubber Retirement and Death Benefits Plan (the “Plan”)

Plan Year End – 31 March 2025

The purpose of this statement is for us, the Trustee Directors (the “Trustee”) of the Avon Rubber Retirement and Death Benefits Plan, to explain what we have done during the Plan Year ending 31 March 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”).

It includes:

1. A summary of any review and changes made to the SIP over the Plan Year
2. How our policies in the SIP have been followed during the Plan Year; and
3. How we have exercised our voting rights, including the use of any proxy voting advisory services.

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, most of the Plan’s investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Review and changes to the SIP during the Plan Year

The SIP was reviewed during the Plan Year and updated in September 2024 to update the Trustee’s policy in relation to illiquid investments.

The Plan’s latest SIP can be found here:

<https://www.avon-technologiesplc.com/pensions/defined-contribution-scheme/>

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

How the policies in the SIP have been followed

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

Primary objectives • <i>“To provide members with a range of investment options to meet their individual risk/return requirements and to monitor and review the range on a regular basis;</i> • <i>To ensure that the fund range recognises that members’ investment needs change as they progress towards retirement age with younger members generally seeking real growth and older members greater security;</i> • <i>To ensure that the individual fund options are managed to achieve a return commensurate with an acceptable level of risk given the stated aims of each fund.”</i>	Over the Plan Year, the Trustee has continued to make available a selection of investment options including the default lifestyle strategy, alternative lifestyle strategies and a range of standalone self-select funds. Supported by advice from the DC investment advisers, Aon, the Trustee is confident that the investment range caters for a range of risk and return requirements across the membership. The lifestyle options, in particular, provide younger members with greater growth potential and older members with greater security. The investment options were monitored throughout the year with quarterly reports on performance received from Aon. The investment options available to members have been designed to ensure that they continue to be managed to achieve a return commensurate with an acceptable level of risk given the stated aims of each fund and the needs of the membership. Information on the investment options available to members is provided by Standard Life on their website and in the member guides. The Trustee is comfortable that it has met its investment strategy objectives over the year.
Default investment objectives • <i>Aim for significant long term real growth while members are further away from retirement.</i> • <i>Manage down volatility in fund values as members near retirement.</i> • <i>Target an end point portfolio that is appropriate with how members may take their benefits when they retire.</i>	The default arrangement used by the Plan is the Standard Life Sustainable Multi Asset Universal Strategic Lifestyle Profile. The strategy invests in assets with higher growth potential while members are further away from retirement. As members near retirement, it invests in a diversified portfolio of assets which, taken together, are expected to be lower risk than the earlier growth phase. The end portfolio of the default strategy is highly diversified and is designed to be appropriate and consistent with how the Plan’s members are expected to take their benefits when they retire. Overall, the Trustee is satisfied that the default arrangement in place during the Plan Year was appropriate given its objectives.
Policies in relation to reviewing the Plan’s investments • <i>“To provide members with a range of investment options to meet their individual risk/return requirements and to monitor and review the range on a regular basis.”</i>	The Trustee, with support from its investment adviser, monitored the fund managers to ensure they were appropriately fulfilling the responsibilities delegated to them. The Trustee received quarterly investment reports from the investment adviser. The investment reports considered the performance of the investment managers and funds over time. No concerns requiring immediate action were raised during the Plan Year and the Trustee was satisfied with the performance of the managers. The investment reporting also considered the performance of the default arrangement at each year to retirement and against an inflation based target agreed by the Trustee. The Trustee is comfortable that its policies in respect of reviewing the Plan’s investments have been met over the Plan Year.

Policies in respect of Environmental, Social & Governance considerations

“The Trustee views any considerations that can affect long term, risk adjusted returns as being financially material. Financially material considerations include environmental, social and governance factors, including climate change, which can negatively impact the value of investments held if not understood and evaluated properly.

The Trustee considers these risks by taking advice from their investment adviser when setting the Plan's investment strategy, when selecting managers and when monitoring their performance.”

The Trustee obtained professional investment support and advice from its investment adviser when setting the Plan's investment strategy, selecting managers and in monitoring their performance.

The Trustee views any considerations that can affect long term, risk adjusted returns as being financially material. Financially material considerations include environmental, social and governance factors (such as climate change) which can negatively impact the value of investments held if not understood and evaluated properly.

The Plan's default arrangement is the Sustainable Multi Asset Universal Strategic Lifestyle Profile, which incorporates ESG considerations.

Policies in respect of stewardship (voting and engagement)

“The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If a manager is found to be falling short of the standards that the Trustee expects, the Trustee undertakes to engage with the manager and seek a more sustainable position.”

The Trustee was supported in its monitoring activities during the Plan Year by its investment adviser.

In particular, the investment adviser's views on the continued appropriateness of different managers was informed, in part, by the managers' approaches to stewardship and responsible investment. The investment adviser would inform the Trustee in the event that their views on a particular manager change although this did not occur during the Plan Year.

The Trustee also collected the voting and engagement records of its investment managers over the Plan Year. These are reported in detail later in this Statement. To date, no managers have been found to be falling short of the standards expected by the Trustee in this area.

Having reviewed the managers' stewardship voting and engagement statistics as part of the production of this Statement, the Trustee believes that its stewardship policies have been adhered to.

Policies in relation to costs and transparency

During the year, the Trustee monitored and evaluated the performance of the Plan's investments and managers on a net of fees basis.

“It is the Trustee’s view that long term performance, net of fees, is an important metric on which to evaluate its asset managers. Asset managers are remunerated by the deduction of set percentages of assets under management, which is in line with market practice. This avoids a short-term approach to investment performance that may be the result of any performance-related fees. The Trustee believes it is important to understand all the different costs and charges, which are paid by members.”

Cost and charges data were provided by Standard Life for the Plan Year and were published in the annual Chair’s Statement which will be published at the same time as this statement.

The Trustee reviewed the data which included both explicit and implicit costs and charges. The investment adviser also reviewed the member borne costs in the DC Section and none appeared to be unreasonable in their view.

Policies in relation to arrangements with asset managers

“The Trustee monitors those investments used by the Plan to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustee’s policies as set out in the Statement of Investment Principles, including those on non-financial matters.”

Throughout the Plan Year, the Trustee, supported by Aon, monitored the Plan’s investments including considering the extent to which the decisions of the investment managers are aligned with the Trustee’s policies.

Prior to the appointment of a new investment manager, the Trustee seeks professional advice from their investment adviser. No new managers were appointed during the Plan Year.

The Trustee has set appropriate governing documentation, investment objectives and a regular monitoring process for their investment managers to ensure they are incentivised to make decisions that align with the policies in the SIP.

Policies in respect of members’ views and non-financial Factors

“The Trustee recognises the importance of offering a suitable range of investment options for members and, where applicable, will consider member feedback on updating the default strategy and self-select fund range.

The funds that make up the default strategy and other investment options do not apply purely ethical or moral judgements as the basis for investment decisions.”

No views were shared by members during the Plan Year, though the Trustee will consider all member views if they are shared.

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 Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan'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 Plan's material funds with voting rights for the year to 31 March 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre Retirement Pension Fund / At Retirement – Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund) / Sustainable Multi Asset (PP) Pension Fund				
Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund ¹	5,627	99.5%	11.9%	0.6%
Sustainable Index Emerging Market Equity Pension Fund ¹	10,603	95.1%	11.6%	5.2%
Sustainable Index Japan Equity Pension Fund ¹	1,939	100.0%	4.0%	1.2%
Sustainable Index UK Equity Pension Fund ¹	2,524	98.1%	1.1%	0.4%
Sustainable Index European Equity Pension Fund ¹	4,945	81.8%	12.6%	0.3%
Sustainable Index US Equity Pension Fund ¹	3,070	97.8%	22.2%	0.0%
Standard Life - UK Smaller Companies Pension Fund	808	97.4%	0.4%	0.3%
BlackRock - iShares UK Equity Index Fund	9,896	99.5%	2.5%	0.1%
BlackRock - ACS World ex UK Equity Tracker Fund	24,298	94.0%	5.3%	0.3%
BlackRock - ACS Continental European Equity Tracker Fund	8,192	84.2%	9.0%	0.8%
BlackRock - iShares Pacific ex Japan Equity Index Fund	4,903	100.0%	9.7%	0.1%
Schroders - Global Emerging Markets Fund	2,028	90.4%	8.2%	1.0%
Vanguard - US Equity Pension Fund	6,979	98.3%	0.7%	0.0%

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.

¹ Fund underlying the Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre Retirement Pension Fund / At Retirement – Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund) / Sustainable Multi Asset (PP) Pension Fund

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 Plan'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 adviser(s) (in the managers' own words)
Standard Life	We utilise the services of Institutional Shareholder Services ("ISS") for all our voting requirements.
BlackRock	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. 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 Principles and custom market-specific voting guidelines. While we subscribe to research from the proxy advisory firms Institutional Shareholder Services and Glass Lewis, it is just one among many inputs into our vote analysis process, and we do not blindly follow their recommendations on how to vote. We primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that our investment stewardship analysts can readily identify and prioritise those companies where our own additional research and engagement would be beneficial. Other sources of information we use include the company's own reporting (such as the proxy statement and the website), our engagement and voting history with the company, and the views of our active investors, public information and ESG research.
Schroder Investment Management International Limited ("Schroders")	Glass Lewis act as our one service provider for the processing of all proxy votes in all markets. Glass Lewis delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from Glass Lewis in line with our own bespoke guidelines, in addition, we receive Glass Lewis' Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
Vanguard	Vanguard Investment Stewardship utilizes the ISS' ProxyExchange platform for the execution of our votes. We have developed a robust custom policy that ISS has implemented on our behalf along with rigorous controls and oversight mechanisms to ensure the accurate application of the Vanguard policy.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.

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 Plan's material managers. The managers have provided information for the most recent calendar year available (1 January 2024 to 31 December 2024).

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre Retirement Pension Fund / At Retirement – Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund) / Sustainable Multi Asset (PP) Pension Fund			
Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund ¹	75	1,868	Environment - Climate; Other Environment Related Social - Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Emerging Market Equity Pension Fund ¹	335	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Japan Equity Pension Fund ¹	45	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index UK Equity Pension Fund ¹	307	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index European Equity Pension Fund ¹	173	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders Governance - Corporate Governance; Corporate Behaviour
Sustainable Index US Equity Pension Fund ¹	108	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Standard Life - UK Smaller Companies Pension Fund*	<i>Not provided</i>	1,868	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
BlackRock - iShares UK Equity Index Fund	220	3,384	Environment - Climate Risk Management; Other Company Impacts on the Environment Social - Talent and Culture; Other Social/Human Capital Issues Governance - Corporate Strategy; Compensation & Remuneration; Board Effectiveness and Director Qualifications
BlackRock - ACS World ex UK Equity Tracker Fund	1,470	3,384	Environment - Climate Risk Management Social - Human Capital Management; Social Risks and Opportunities; Health and Safety Governance - Corporate Strategy; Board Composition and Effectiveness; Business Oversight/Risk Management; Executive Management
BlackRock - ACS Continental European Equity Tracker Fund	369	3,384	Environment - Climate Risk Management; Biodiversity; Water and Waste Social - Human Capital Management; Social Risks and Opportunities Governance - Remuneration; Corporate Strategy; Board Composition and Effectiveness; Executive Management
BlackRock - iShares Pacific ex Japan Equity Index Fund	217	3,384	Environment - Climate Risk Management; Biodiversity; Water Social - Talent and Culture; Health and Safety Governance - Corporate Strategy; Board Effectiveness and Director Qualifications; Executive Management and Succession Planning

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Schroders - Global Emerging Markets Fund	203	4,713	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Public Health Governance - Board Effectiveness - Diversity; Leadership - Chair/CEO Strategy, Financial and Reporting - Capital Allocation; Risk Management
Vanguard - US Equity Pension Fund	313 ²	<i>Not provided</i>	Governance - Board Composition; Executive Compensation; Shareholder Rights Others - Oversight of Strategy and Risk

Source: Managers.

*Standard Life (for the UK Smaller Companies Pension Fund) did not provide fund level themes; themes provided are at a firm-level.

¹ Fund underlying the Standard Life Sustainable Multi Asset Growth Pension Fund / Sustainable Multi Asset Pre Retirement Pension Fund / At Retirement – Universal Pension Fund / At Retirement - Universal (PP 10 Year) Pension Fund / Sustainable Multi Asset (PP) Pension Fund

² Vanguard provided the number of entities engaged and not the number of engagements.

Data limitations

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

- BlackRock and Vanguard provided fund-level engagement information but not in the industry standard ICSWG template.
- Standard Life was not able to provide the engagement information for all the underlying funds within the blended funds used in the default arrangement.

This report does not include commentary on certain asset classes such as 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 Plan's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below.

Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund	Company name	ANZ Group Holdings Limited
	Date of vote	19 December 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.55%
	Summary of the resolution	Approve Transition Plan Assessments
	How you voted	Against (with management)
	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	SV2: Shareholder Proposal: Although we recognise that the bank lags its peers, we believe it has made significant steps to address climate change and as a result support of the resolution is not warranted. The company's Large Emitters Engagement Program continues to progress, it has publicly disclosed how its climate change risk assessment is applied to customers and has set a goal to reduce exposure to upstream oil and gas customers by 40% in 2025.
	Outcome of the vote	<i>Not provided</i>
Sustainable Index Emerging Market Equity Pension Fund	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 company's 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'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations
	Company name	Yum China Holdings, Inc.
Sustainable Index Emerging Market Equity Pension Fund	Date of vote	23 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.25%

	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How you voted	For (with management)
	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	SV5: The committee was sufficiently responsive to last year's low say-on-pay vote, by addressing concerns surrounding mid-flight adjustments and one-time awards, while making positive changes to both the annual and long-term incentive programs for FY23 and FY24. Some concerns remain surrounding the annual incentive program, as payouts can significantly increase based on the committee's subjective assessment of individual performance. However, it is recognized that the committee utilized discretion to reduce certain payout percentages for the year in review. In addition, the company increased the weighting of PSUs in the LTI in FY23, incentive program goals are rigorous, and closing-cycle PSU payouts appear in-line with company performance.
	Outcome of the vote	<i>Not provided</i>
	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 company's 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 5 ('SV5'): Votes contrary to custom policy • Focus on large active holdings where we have voted contrary to custom policy following analysis
	Company name	NIPPON STEEL CORP.
Sustainable Index Japan Equity Pension Fund	Date of vote	21 June 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.07%
	Summary of the resolution	Amend Articles to Set and Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement
	How you voted	Against (with management)
	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

Sustainable Index UK Equity Pension Fund		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	SV2: We are supportive of strategies and discourses to reduce GHG emissions and support the climate transition. The company's Carbon Neutral Vision 2050 presents a clear strategy, and it has continued to disclose both its emission targets and what has been achieved. Furthermore, the company has disclosed details of its capital allocation to support its climate goals. In light of the steps taken by the company, a vote against is warranted.
	Outcome of the vote	<i>Not provided</i>
	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 company's 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'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations
	Company name	HSBC Holdings Plc
	Date of vote	03 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.55%
	Summary of the resolution	Instruct the Board to Align Pension Inequality with their Commitment to Reduce the Gender Pay Gap, by Removing the Impact of State Deduction from the Members of the Post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme
	How you voted	Against (with management)
	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	SV2: We have discussed the issue with the bank who have advised that it has taken several steps to both engage with and reach agreement with the proponent. The resolution is overly prescriptive and restricts and binds the bank to a specific course of action. A vote against is warranted.
	Outcome of the vote	<i>Not provided</i>
	Implications of the outcome e.g., were there any lessons	Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will

Sustainable Index European Equity Pension Fund	learned and what likely future steps will you take in response to the outcome?	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 company's 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'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations
	Company name	A.P. Moller-Maersk A/S
	Date of vote	18 March 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.11%
	Summary of the resolution	Proposal Regarding Discontinuation of Transportation of Arms
	How you voted	Against (with management)
	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	SV2: A.P. Moller-Maersk has committed to operating in accordance with the UN Guiding Principles on Business and Human Rights and reports on the actions it is taking to mitigate human rights risks. The Company has already stated its acknowledgement of the need for enhancing its approach in conflict affected areas. We therefore consider a vote against the resolution to be warranted.
	Outcome of the vote	<i>Not provided</i>
	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 company's 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'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations

Sustainable Index US Equity Pension Fund	Company name	Amazon.com, Inc.
	Date of vote	22 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	3.35%
	Summary of the resolution	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines
	How you voted	For (against management)
	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	SV2: abrdn supported a similar resolution in 2023. As part of the drive for a more environmentally sustainable economy, it is important that companies consider the work force and communities. We recognise the steps that the company has taken to engage stakeholders and manage risk and that there are limited agreed reporting standards in this area. However, considering the scale of the company, failure to fully manage the transition could result in disruption to the business and have a negative impact on employees. To ensure the company manages these risks, improved reporting and the resulting increased oversight would be beneficial. A vote in favour is warranted.
	Outcome of the vote	<i>Not provided</i>
Standard Life - UK Smaller Companies Pension Fund	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 company's 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'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations
	Company name	Big Technologies Plc
Standard Life - UK Smaller Companies Pension Fund	Date of vote	28 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.06%
	Summary of the resolution	Re-elect Simon Collins as Director
	How you voted	For (with management)

BlackRock - iShares UK Equity Index Fund	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	SV3: We have engaged with the company on our views regarding the independence of Audit Committees.
	Outcome of the vote	<i>Not provided</i>
	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 company's 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 3 ('SV3'): Engagement • Focus on resolutions where we have engaged with the company on a resolution • Focus on resolutions where post-engagement we voted contrary to our custom policy
	Company name	Shell Plc
	Date of vote	21 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	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
	How you voted	Against (with management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	BlackRock Investment Stewardship ('BIS') did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team. We did separately support a management proposal at the same meeting to approve Shell's Energy Transition Strategy. BIS supported this management proposal because, in our view, 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

BlackRock - ACS World ex UK Equity Tracker Fund	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 do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-shell-may-2024.pdf
	Company name	The Walt Disney Company
	Date of vote	4 Mar 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Shareholder proposal: Report on Gender-Based Compensation and Benefits Inequities
	How you voted	Against (with management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	Company already has policies in place to address these issues. Disney already provides thorough reporting related to human capital management, and, in BIS' view, it is not the role of investors to intervene in the benefits offerings companies make to their employees.
	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 do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins

BlackRock - ACS Continental European Equity Tracker Fund		The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-walt-disney-april-2024.pdf
	Company name	Temenos AG
	Date of vote	7 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Report
	How you voted	Against (against management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting.
	Rationale for the voting decision	BIS did not support Temenos' executive remuneration policy, because, in our view, the proposed remuneration structure and disclosures lacked sufficient detail as to how it aligns with the long-term financial interests of minority shareholders, including BlackRock's clients.
	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?	BlackRock do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.
		Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins
Schroders - Global Emerging Markets Fund		The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-temenos-may-2024.pdf
	Company name	Emaar Properties
	Date of vote	22 April 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Appointment of Auditor and Authority to Set Fees
	How you voted	Against (against management)
	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 inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	Excessive non-audit fees.

Vanguard - US Equity Pension Fund	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"?	Audit/Financials
	Company name	Norfolk Southern Corporation
	Date of vote	9 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	Concern regarding disclosure of compensation/remuneration plan.
	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?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	<i>Not provided</i>

Source: Managers