Implementation Statement ("IS")

Avon Rubber Retirement and Death Benefits Plan (the "Plan")

Plan Year End – 31 March 2026

The purpose of the Implementation Statement is for us, the Trustee of the Avon Rubber Retirement and Death Benefits Plan, to explain what we have done during the year ending 31 March 2026 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 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.

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 year

The SIP was last reviewed in September 2024 to update the Trustee's policy in relation to illiquid investments. There were no changes made to the SIP during the year.

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 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 year to meet the policies in the SIP.

Policy	Commentary
Primary objectives *• 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;* *• 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;* *• 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.*	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 its website and in the member guides.** The Trustee is comfortable that it has met its investment strategy objectives over the year.
Default investment objectives *• Aim for significant long-term real growth while members are further away from retirement.* *• Manage down volatility in fund values as members near retirement.* *• Target an end point portfolio that is appropriate with how members may take their benefits when they retire.*	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 *• 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.*	The Trustee, with support from its investment adviser, monitored the fund managers to ensure they were fulfilling the responsibilities delegated to them appropriately. The Trustee received quarterly investment reports from the investment adviser. The investment reports considered the performance of the investment managers and their 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 term 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*	The Trustee obtained professional investment support and advice from its investment adviser when setting the Plan's investment strategy, selecting managers and monitoring their performance.

Policy	Commentary
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 its investment adviser when setting the Plan's investment strategy, when selecting managers and when 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 were informed, in part, by the managers' approaches to stewardship and responsible investment. The investment adviser would inform the Trustee if its view of a particular manager changed, 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 followed.
Policies in relation to costs and transparency • *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.*	During the year, the Trustee monitored and evaluated the performance of the Plan's investments and managers on a net-of-fees basis. Cost and charges data were provided by Standard Life for the Plan Year and will be published in the annual Chair's Statement 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 its 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,*	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 its 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 its investment managers to

Policy	Commentary
including those on non-financial matters.	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 with the Trustee by members during the Plan Year, although the Trustee will consider any views received.

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 during the year ended 31 March 2026.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Funds 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				
Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund[1]	3,002	100.0%	10.7%	2.8%
Sustainable Index North America Equity Pension Fund[1]	6,365	99.8%	22.9%	0.0%
Sustainable Index Emerging Market Equity Pension Fund[1]	20,324	99.2%	14.0%	5.7%
Sustainable Index UK Equity Pension Fund[1]	4,562	98.9%	2.7%	0.2%

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Sustainable Index European Equity Pension Fund[1]	8,067	75.5%	15.0%	0.3%
Sustainable Index Japan Equity Pension Fund[1]	5,142	99.8%	4.7%	1.9%
BlackRock - iShares UK Equity Index Fund	9,788	99.5%	2.8%	0.0%
BlackRock - ACS World ex UK Equity Tracker Fund	24,190	99.0%	4.8%	0.4%
BlackRock - ACS Continental European Equity Tracker Fund	8,498	97.3%	8.3%	1.1%
BlackRock - iShares Pacific ex Japan Equity Index Fund	4,886	100.0%	8.4%	0.0%
Schroders - Global Emerging Markets Fund	1,961	98.5%	6.6%	0.2%
Vanguard - US Equity Pension Fund	6,605	99.8%	0.5%	0.0%

Source: Managers. Please note that the 'abstain' votes shown above are a specific category of vote 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 dedicate time and resources to 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 employ Institutional Shareholder Services ("ISS") as our voting service provider to deliver our voting decisions efficiently to companies. ISS is a reputable provider of the proxy voting platform ProxyExchange, which is used to monitor upcoming meetings, submit voting instructions and report on our voting activities. 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, maintain records, 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 Institutional Shareholder Services (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, casts votes ahead of the voting deadline for each meeting, reconciles holdings with ballots received, and identifies any uninstructed ballots.
Schroder Investment Management International Limited ("Schroders")	Glass Lewis acts as our sole 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 by analysis from our in-house ESG specialists and, where appropriate, input from financial analysts and portfolio managers.
Vanguard	Vanguard Capital Management Investment Stewardship ("VCMIS") utilises the ISS ProxyExchange platform for the execution of our votes. VCMIS has 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 VCMIS' proxy voting policies.

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 provided information for the most recent calendar year available.

Funds	Number of engagements		Themes of engagement at 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]	92	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders Governance - Corporate Governance; Corporate Behaviour
Sustainable Index North America Equity Pension Fund[1]	114	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Emerging Market Equity Pension Fund[1]	285	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index UK Equity Pension Fund[1]	239	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index European Equity Pension Fund[1]	165	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
Sustainable Index Japan Equity Pension Fund[1]	92	1,698	Environment - Climate; Other Environment Related Social - Labour Management Governance - Corporate Governance; Corporate Behaviour
BlackRock - iShares UK Equity Index Fund	165	2,362	Environment - Climate Risk Management, Other company impacts on the environment, Water Social - Health and Safety, Other Social/Human Capital Issues, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Compensation & Remuneration, Corporate Strategy (Disclosure/Governance), Business Oversight/Risk Management
BlackRock - ACS World ex UK Equity Tracker Fund	1,100	2,362	Environment - Biodiversity, Climate Risk Management, Other company impacts on the environment Social - Health and Safety, Supply Chain, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Business Oversight/Risk Management, Compensation & Remuneration; Corporate Strategy (Disclosure/Governance)
BlackRock - ACS Continental European Equity Tracker Fund	267	2,362	Environment - Biodiversity, Climate Risk Management, Other company impacts on the environment Social - Other Social/Human Capital Issues, Supply Chain, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Compensation & Remuneration, Corporate Strategy (Disclosure/Governance); Governance Structure

Funds	Number of engagements		Themes of engagement at fund level
	Fund-level	Firm-level	
BlackRock - iShares Pacific ex Japan Equity Index Fund	182	2,362	Environment - Biodiversity, Climate Risk Management Social - Health and Safety, Talent and Culture Governance - Board Effectiveness and Director Qualifications, Business Oversight/Risk Management, Corporate Strategy (Disclosure/Governance), Executive Management and Succession Planning
Schroders - Global Emerging Markets Fund	>110	956	Environment - Natural resource use/impact, Pollution, Waste Social - Human and labour rights, Human capital management Governance - Board effectiveness - Diversity, Independence or Oversight Strategy, Financial and Reporting - Reporting, Risk management
Vanguard - US Equity Pension Fund	259[2]	*Not provided*	Governance - Board Composition, Executive Compensation, Shareholder Rights Others - Oversight of Strategy and Risk

Source: Managers.
[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 Investment Consultants Sustainability Working Group ("ICSWG") template.
- Standard Life could not 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.

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

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.

Standard Life has provided the following response outlining its approach to communicating with companies in instances where votes are cast against management and the implications of voting outcomes. This applies to all votes presented in the table below for the underlying Standard Life funds.

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 Annual General Meetings ("AGM"), 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.
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.

Sustainable Index Asia Pacific (ex-Japan) Equity Pension Fund	**Company name**	Commonwealth Bank of Australia
	Date of vote	15 October 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.0%
	Summary of the resolution	Approve Remuneration Report
	How you voted	For (with management)
	Rationale for the voting decision	The structure of the Short-Term Incentives ("STI") and Long-Term Incentives ("LTI") awards remains unchanged from the prior year, and STI bonuses and LTI vesting appear sufficiently in line with continued improvement in reported financial results and shareholder outcomes.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index North America Equity Pension Fund	**Company name**	Apple Inc.
	Date of vote	24 February 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.2%

	Summary of the resolution	Report on Risks Related to Operations in China
	How you voted	Against (with management)
	Rationale for the voting decision	Apple acknowledges several ongoing and material macroeconomic and industry-related risks in its Form 10-K. Geopolitical scenarios remain inherently unpredictable, making it unduly onerous to disclose precise monetary values to potential impacts. It is important that Apple continues to evaluate the impact of these risks and respond appropriately. As these risks are monitored by the Audit and Finance Committee, we consider a vote against the proposal is appropriate at this time.
	Outcome of the vote	Fail
	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
Sustainable Index Emerging Market Equity Pension 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)	0.8%
	Summary of the resolution	Approve Consolidated Financial Statements and Statutory Reports
	How you voted	For (with management)
	Rationale for the voting decision	Okay to vote FOR in the absence of any issues with accounting practices.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions ● Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index UK Equity Pension Fund	**Company name**	AstraZeneca PLC
	Date of vote	11 April 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	7.9%
	Summary of the resolution	Re-elect Marcus Wallenberg as Director
	How you voted	For (with management)
	Rationale for the voting decision	Marcus Wallenberg is a representative of Investor AB (the Wallenberg family investment vehicle), a long-term shareholder in the company. We are comfortable with his continuing position on the Board.
	Outcome of the vote	Pass
	On which criteria have you assessed this vote to be "most significant"?	Significant Vote Category 5 ('SV5'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions
Sustainable Index European Equity Pension Fund	**Company name**	Skandinaviska Enskilda Banken AB
	Date of vote	01 April 2025

	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.2%
	Summary of the resolution	Instruct Board of Directors to Revise SEB Overall Strategy to be in Line with the Paris Agreement Goals
	How you voted	Against (with management)
	Rationale for the voting decision	In light of the oversight and policies the company currently has in place, the vote is onerous. These include being a founding signatory of the Net Zero Banking Alliance, developing metrics to reduce its fossil fuel credit exposure and a commitment to align its credit portfolio with a 1.5°C scenario pathway by 2030. Over the period 2019–2024, the bank has also stated that it has reduced its credit exposure to upstream oil and gas activities by 76%. As a result, a vote against is warranted.
	Outcome of the vote	Fail
	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
Sustainable Index Japan Equity Pension Fund	**Company name**	Mitsubishi UFJ Financial Group, Inc.
	Date of vote	27 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.6%
	Summary of the resolution	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans
	How you voted	Against (with management)
	Rationale for the voting decision	The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. We have engaged with the company regarding its approach and consider a vote against to be warranted at this time.
	Outcome of the vote	Fail
	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

BlackRock has provided the following response outlining the implications of voting outcomes and the criteria used to determine when a vote is considered significant. This applies to all votes shown in the table below:

Implications of the outcome, e.g., were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BlackRock Investment Stewardship 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 support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In 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"?	BlackRock Investment Stewardship publishes “vote bulletins” and “case studies” on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the “Vote Bulletin library” section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship’s flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company’s business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments.

BlackRock - iShares 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 (with management)
	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 economic benefit to shareholders.
	Outcome of the vote	Fail
BlackRock - ACS World ex UK Equity Tracker Fund **BlackRock - ACS Continental European Equity Tracker Fund**	**Company name**	Stellantis NV
	Date of vote	15 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	Approve remuneration report containing remuneration policy for management board members
	How you voted	Against (against management)
	Where you voted against management, did you communicate your intent to	No, BIS does not disclose its vote intentions in advance of shareholder meetings.

	the company ahead of the vote?	
	Rationale for the voting decision	Remuneration arrangements are poorly structured. Poor use of remuneration committee discretion regarding the grant of a one-off award. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.
	Outcome of the vote	Pass
BlackRock - iShares Pacific ex Japan Equity Index Fund	**Company name**	CTBC Financial Holding Co., Ltd.
	Date of vote	13 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 John-Leon, Koo, a representative of CHUNG YUAN INVESTMENT CO., LTD. with Shareholder No. 883288, as Non-independent Director
	How you voted	Against (against management)
	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	We believe that it is not in the best interests of shareholders to have this particular director on this board.
	Outcome of the vote	Pass
Schroders - Global Emerging Markets Fund	**Company name**	Cathay Financial Holding Co.
	Date of vote	13 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 Hsiung Ming-Ho
	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 endeavour to inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	The nominee chairs the nominating committee and is considered non-independent.
	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"?	Board Related

Vanguard - US Equity Pension Fund	**Company name**	The Walt Disney Company
	Date of vote	18 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	Report on risks of excluding religious charities from employee gift matching program
	How you voted	Against (with management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	As a general practice, VCMIS does not communicate voting intent to portfolio companies.
	Rationale for the voting decision	Company's current/planned practices and/or disclosures are sufficiently responsive to shareholders' interests.
	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?	N/A
	On which criteria have you assessed this vote to be "most significant"?	The criteria that VCMIS uses to identify a "significant vote" is intended to meet the requirements set out in the Shareholder Rights Directive II (as amended by the relevant jurisdictions) for VAM, Vanguard Investments UK, Limited, and Vanguard Group (Ireland) Limited. These proposals are deemed "significant" because they (i) involved a vote at a company in which the Funds hold a meaningful ownership position, or (ii) conveyed the VCMIS perspective on an important governance topic that arose in connection with a shareholder vote.

Source: Managers