St Andrew's Healthcare Pension Scheme

Engagement Policy Implementation Statement

31 March 2026

1. Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee is required to produce an annual Engagement Policy Implementation Statement ("EPIS"). This statement outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles ("SIP") have been followed.

This statement covers the Scheme's accounting year to 31 March 2026. It is intended to meet the updated regulations and will be included in the Scheme's Report & Accounts. In preparing this statement, the Trustee has taken advice from their professional advisers.

This statement details some of the activities taken by the Trustee and the investment managers during the period, including voting statistics, and provides the Trustee's opinion on the stewardship activities over the period. This statement excludes Annual Voluntary Contributions.

2. Policies

The Trustee's policies on stewardship, voting and engagement are set out in the Statement of Investment Principles (SIP). During the year to 31 March 2026 the Trustee updated the SIP, and this was agreed by the Trustee on 26 March 2026. The updates primarily consisted of changes to the investment strategy of the Scheme. The policies contained in this SIP which are relevant to this Statement can be accessed at:

https://stah.org/media/djdlltxt/sip-march-2026-without-signature.pdf

The Trustee has appointed BlackRock as the Outsourced Chief Investment Officer ("the Manager") for the Scheme. The Trustee delegates the day-to-day investment decisions to the Manager. The Trustee retains responsibility for the strategic investment objective and oversight of the Manager.

3. Scope of this statement

The Trustee acknowledges that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolios. For example, in general, voting rights are not attached to fixed income securities, while the applicability to the LDI (liability-driven investment) portfolio is limited. Nonetheless, the Trustee and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

4. Scheme activity

During 2025/26, no changes were made to the Investment Management Agreement. The Manager implemented a number of strategic and tactical asset-allocation changes within the existing investment parameters. The strategy was also temporarily de-risked in December 2025 in light of the covenant position of the sponsoring company, with assets reallocated from liquid growth to the matching strategy. Later in the month, cash was distributed from illiquid assets, with proceeds reinvested into liquid growth assets.

The SIP includes the Trustee's policy on Environmental, Social and Governance ("ESG") factors and stewardship. This policy sets out the Trustee's beliefs on ESG and the processes followed by the Trustee in relation to voting rights and stewardship.

The Trustee recognises that the Manager is engaging with the underlying managers to ensure their work in relation to improving their ESG policies and actions over time are reflected in the ratings they achieve.

The Trustee expects the Manager to continue to work with underlying managers to ensure those on the weaker side of voting and engagement are given the opportunity to take action to make improvements after providing feedback to them. The Manager has acknowledged that all managers have been taking steps to improve both their voting and engagement and "best in class" continues to evolve. The Trustee will be closely monitoring developments over the coming years.

5. Risk Management

The Trustee recognises that the principal risk to the Scheme is funding risk that assets may be insufficient to meet 100% of liabilities. Working with the Fiduciary Manager (BlackRock), the Oversight Adviser (Isio) and

the Scheme custodian (BNY Mellon), the Trustee monitors risks quarterly using qualitative and quantitative analysis, scenario/stress testing, liquidity and collateral dashboards, manager due diligence and stewardship evidence; implementation of portfolio changes is delegated to the Fiduciary Manager in line with the SIP.

The Trustee considers that the SIP risk policies were followed during the year to 31 March 2026 and that risk was appropriately monitored and managed through the delegated fiduciary arrangements, stewardship oversight and liquidity/collateral controls.

6. Voting and Engagement

The Trustee has delegated to the Manager the responsibility of collecting the stewardship and engagement reports of the underlying managers. The Trustee also expects the Manager to monitor the underlying manager's activity to ensure compliance and confirm that it remains a suitable investment for the Scheme. The Trustee is comfortable that under this governance structure the responsibility sits with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

The Manager has noted that there is variability between managers in the extent of their engagement and voting policies, with equity managers generally having made more progress than fixed income. This Implementation Statement focuses on the Scheme's equity managers given the voting rights attached to their strategies.

The section below details the investment managers' approach to voting and engagement as well as some examples of significant engagements these managers have made over the 12 months in respect to the funds in which the Scheme is invested. In addition, summary voting statistics in respect of the Scheme's equity funds over the year to 31 March 2026 have been included.

Whilst it is important to monitor the activities of the underlying managers at a high level through this publicly available information, it is also important to monitor the voting and engagement activities undertaken on behalf of the Trustee by the Manager on a more granular level.

The underlying manager's approach to voting is described in the table below, along with summary voting statistics for the Scheme's equity funds.

Investment managers

The approach to voting and engagement of the Plan's equity managers, American Century, Schroders, Wellington and BlackRock are detailed below.

American Century Investments (pooled global small cap equity):

Approach	American Century Investments ("ACI") has adopted proxy voting policies to guide the voting of proxies related to investments held in the accounts it manages when the voting of such proxies has been delegated to ACI and, absent an agreement in writing to the contrary, ACI does not typically consult with a client before voting. In voting proxies, ACI is guided by general fiduciary principles, as reflected in its proxy voting guidelines. ACI acts prudently, solely in the interest of the beneficial owners of the accounts we manage, and for the exclusive purpose of providing benefits to such persons. In furtherance of that goal, ACI have adopted a set of proxy voting policies to guide how they vote on certain common recurring proxy issues. When voting on a proposal that is not specifically covered by our proxy voting policies, ACI seeks to evaluate the factors underlying the proposal and seeks to vote in the manner that we believe will do the most to maximize shareholder value. ACI subscribes to the proxy voting services of Institutional Shareholder Services ("ISS"), including their proxy voting platform, voting advisory services, and vote disclosure services. While ACI review and consider ISS's research, analysis, and recommendations, ACI vote proxy using the

	ISS voting platform in accordance with the ACI's proxy voting policies, which can differ from those of ISS. ACI will look for votes on which their Sustainable Research team made recommendations, votes related to proxy contests, or transaction related proposals such as mergers, acquisitions, and corporate reorganisations, or other votes that have the potential to make a material impact on an issuer's long-term financial performance to identify those considered to be "most significant."

Most significant Votes from American Century Global Small Cap Equity Fund

Sulzer AG (Swiss, Chemtech)	23rd April 2025 ~ 0.10bps of Scheme holding Issue(s): Governance The proposal was made to approve the managerial remuneration report. ACI voted against the proposal believing that a vote against the remuneration report was warranted because Information on individual STI metrics remained vague and overall ex post disclosure is insufficient to understand the evolution of payouts versus company performance. ACI stated that the level of disclosure made it impossible to assess whether the increased STI cap is counterbalanced by stretched financial performance targets. Approximate weight in the fund: 0.57% Outcome: The outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. No future engagement planned at this time.
BlackLine Inc (US, Tech, software)	8th May 2025 ~ 0.11bps of Scheme holding Issue(s): Governance A proposal was made to vote to ratify a named Executive Officers' compensation. ACI voted for the proposal believing it to be warranted to maximise shareholder value but noting the company lacks a sufficiently robust claw-back policy. Approximate weight in the fund: 0.60% Outcome: The outcome of the result was the proposal was passed. The intention to vote was not communicated to the company ahead of the vote. American Century continues to engage regularly with the company.
Hypoport SE (German, Financial services)	3rd June 2025 ~ 0.09bps of Scheme holding Issue(s): Governance A proposal was made to approve the issuance of Warrants with Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 280 Million, approving a pool of capital to guarantee Conversion Rights. ACI voted against the proposal with the view that a vote against the proposed authorisation was warranted because the issuance request, when combined with the existing authorized capital, would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital. Approximate weight in the fund: 0.51%

	Outcome: The outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. No future engagement planned at this time.
Auto 1 Group SE (German, Tech)	4th June 2025 ~ 0.22bps of Scheme holding Issue(s): Governance A proposal was made to approve virtual only shareholder meetings until 2027. ACI voted against the proposal because the company has not given shareholders the option to attend the AGM in-person, and there is no commitment by the Board to giving shareholders an in-person attendance option in the future. The proposed rationale was not considered compelling. Approximate weight in the fund: 1.19% Outcome: The outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. No future engagement planned at this time.
Tongcheng Travel Holdings Limited (Chinese, Travel)	26th June 2025 ~ 0.13bps of Scheme holding Issue(s): Governance A proposal was made to approve issuance of Equity-Linked Securities without Preemptive Rights. ACI voted against this resolution given the share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company had not specified the discount limit for issuance for cash and non-cash consideration. Approximate weight in the fund: 0.72% Outcome: The outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. American Century continues to engage regularly with the company.
Bosideng International Holdings Limited (Chinese, Consumer Cyclical)	20th August 2025 ~ 0.10bps of Scheme holding Issue(s): Governance A proposal was made to approve issuance of Equity-Linked Securities without Preemptive Rights. ACI voted against the resolution given the aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. Approximate weight in the fund: 0.52% Outcome: The outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. American Century continues to engage regularly with the company.
Adtalem Global Education Inc (now Covista) (US, education)	12th November 2025 ~ 0.19bps of Scheme holding Issue(s): Governance A proposal was put forward to vote to ratify a named Executive Officer's compensation. ACI voted for the proposal believing it to be warranted to maximise shareholder value but noting the company lacks a sufficiently robust claw-back policy. Approximate weight in the fund: 1.05%

	Outcome: The outcome of the result was the proposal was passed. The intention to vote was not communicated to the company ahead of the vote. American Century continues to engage regularly with the company.
Paylocity Holding Corporation (US, Tech)	4th December 2025 ~ 0.02bps of Scheme holding Issue(s): Governance A proposal was made to amend the Omnibus Stock Plan as the plan allows for the immediate vesting of awards upon a change in control. Approximate weight in the fund: 0.13% Outcome: ACI voted for the proposal, and the outcome of the result was the proposal was passed. The intention to vote was not communicated to the company ahead of the vote. No future engagement planned at this time.
Colliers International Group Inc. (Canadian, Real estate)	31st March 2026 ~ 0.07bps of Scheme holding Issue(s): Governance A proposal was made to amend the stock option plan, Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card, ACI voted against this stock option plan given the following key factors - The plan provides for discretionary non-employee director participation; - The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval; - The plan's estimated cost is excessive; - The plan contains a problematic change-in-control provision; and - The vesting provision for full-value awards issued to the CEO is insufficient. Approximate weight in the fund: 0.38% Outcome: ACI voted against the proposal, but the outcome of the result was the proposal was passed. The intention to vote against was not communicated to the company ahead of the vote. American Century continues to engage regularly with the company.

American Century Global Small Cap	**Year to 31 March 2026**
Votable proposals	1,625
% of resolutions voted	99%
% of resolutions voted against management	9%
% of resolutions abstained	1%

Schroders (pooled emerging market equity fund)**:**

Approach	The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from our clients. Schroders report transparently on voting decisions with rationales on their website. As active owners, Schroders recognise the responsibility to make considered use of voting rights. Schroders therefore vote on all resolutions at all AGMs/EGMs globally unless they are restricted from doing so (e.g. as a result of share blocking). Schroders aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with their Proxy Voting Policy. The overriding principle governing their voting is to act in the best interests of clients. Where proposals are not consistent with the interests of shareholders and clients, Schroders will vote against resolutions. They may abstain where

	mitigating circumstances apply, for example where a company has taken steps to address shareholder issues. Schroders evaluate voting resolutions arising at their investee companies and, where they have the authority to do so, vote on them in line with our fiduciary responsibilities in what they deem to be the interests of clients. Schroders Corporate Governance specialists assess each proposal and consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as that provided by Glass Lewis and public reporting. Schroders own research is also integral to our process; this will be conducted by both their financial and thematic specialists. For contentious issues, Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. Schroders also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders. Glass Lewis (GL) act as Schroder's one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with Schroders own bespoke guidelines, in addition, they receive GL's Benchmark research. This is complemented with analysis by Schroders in house thematic specialists and where appropriate with reference to financial analysts and portfolio managers. GL automatically votes all holdings of which Schroders own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in their voting decisions as well as creating a more formalised approach to our voting process. Schroders monitor voting outcomes particularly if they are large shareholders or have an active engagement on the issue. If they think that the company is not sufficiently responsive to a vote or our other engagement work, they may escalate their concerns by starting, continuing or intensifying an engagement. As part of this activity Schroders may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors. Schroders believe that all resolutions when they vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders. Schroders may tell the company of their intention to vote against the recommendations of the board before voting if they are large shareholders or have an active engagement on the issue. Schroders always endeavour to inform companies after voting against any of the board's recommendations.

Most significant Votes from Schroders Emerging Market Equity Fund

Hanwha Aerospace (South Korea, Aerospace)	24th March 2026 ~ 1.43bps of Scheme holding Issue(s): Governance A proposal was made to change the terms of Office of Directors. Schroders voted against management as it was not deemed to be in shareholders' best interests. Approximate weight in the fund: 1.48% Outcome: Schroders voted against which was in line with Glass Lewis' recommendation and against the management proposals, but the result was that the proposal was passed. No filed communication of the intention to vote against management; no follow-up engagement reported.

Samsung (South Korea, Electronics)	20th March 2026 ~ 7.76bps of Scheme holding Issue(s): Governance Proposal was made to elect an Independent Director that was to be appointed as Audit Committee Member: KIM Kyung Soo given capital allocation concerns and Board independence. Approximate weight in the fund: 8.01% Outcome: Schroders voted against both Glass Lewis' recommendation and against management by voting against them, but the result was the vote was passed. No communication filed before the vote. Post-vote engagement covered renewable-energy procurement, water management, supply-chain human rights and governance; a follow-up discussion was proposed on board and independent-director engagement in capital-allocation decisions.
Akbank (Turkey, financials)	24th March 2026 ~ 0.45bps of Scheme holding Issue(s): Governance Proposal was made for the election of the Board of Directors. Schroders voted against the proposal on the grounds that the Chairs of the Audit Committee and Remuneration Committee were not considered to be independent, and less than 30% of the Board can be considered to be independent. Approximate weight in the fund: 0.46% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. Schroders communicated its reasoning for voting against management by email; no follow-up engagement reported.
China Construction Bank (China, financials)	27th November 2025 ~ 0.68bps of Scheme holding Issue(s): Governance A proposal was made to grant authority to issue debt instruments. Schroders voted against the proposal on the grounds that the proposed debt is not in the best interests of minority shareholders. Approximate weight in the fund: 0.7% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. No filed communication of the intention to vote against management; no follow-up engagement reported.
PDD Holdings (China, Consumer cyclicals)	19th December 2025 ~ 0.70bps of Scheme holding Issue(s): Governance A proposal was made to elect George Yeo Yong-Boon. Schroders voted against the election as there is a combined Chair and CEO, and lead Director. Approximate weight in the fund: 0.72% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. No filed communication of the intention to vote against management; no follow-up engagement reported.

PZU (Poland, financials)	23rd December 2025 ~ 0.51bps of Scheme holding Issue(s): Governance A shareholder proposal was made regarding assessment of a collective suitability of the Supervisory Board. Schroders voted against this proposal believing it to not be warranted and voted in the best interests of their clients. Approximate weight in the fund: 0.53% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. Schroders communicated its reasoning for voting against management by email; no follow-up engagement reported.
Bank Rakyat Indonesia (Indonesian, Financials)	17th December 2025 ~ 0.66bps of Scheme holding Issue(s): Governance A proposal was made at the company's annual meeting to approve the delegation of authority for the 2026 corporate work plan and budget. Schroders voted against the proposal due to a lack of disclosure. Approximate weight in the fund: 0.68% Outcome: Schroders voting against the proposal was in line with Glass Lewis' recommendation on voting, but against the management proposals, the result was that the proposal failed. Schroders communicated its reasoning for voting against management by email; no follow-up engagement reported.
Contemporary Amperex Technology (CATL) (China, Industrials)	25th December 2025 ~ 1.5bps of Scheme holding Issue(s): Governance A proposal was made to gain authorization for the additional H Share offering. Schroders voted against the proposal as the discount price was not disclosed. Approximate weight in the fund: 1.55% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. No filed communication before the vote. Ongoing engagement on human rights and climate change.
Suzano SA (Brazil, Basic Materials)	25th April 2025 ~ 0.51bps of Scheme holding Issue(s): Governance Proposal was made to approve the remuneration policy. Schroders voted against this given a lack of significant disclosure around performance targets. Approximate weight in the fund: 0.53% Outcome: Schroders voted against the proposal, which was with the Glass Lewis recommendation but against management, but the result was the proposal passed. Schroders communicated its reasoning for voting against management by email on 24 April; no follow-up engagement reported.

		Period to 31 March 2026
Schroders Emerging Market Equity	Votable proposals	1,947
	% of resolutions voted	96%
	% of resolutions voted against management	7%
	% of resolutions abstained	0%

Wellington:

Approach	Wellington votes according to its Global Proxy Voting Guidelines and employs a third-party vendor, Glass Lewis, to perform administrative tasks related to proxy voting. Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers, ISS and Glass Lewis. Wellington has its own ESG Research Team, which provides voting recommendations. Wellington's approach to voting is investment-led and serves as an influential component of their engagement and escalation strategy. The Investment Stewardship Committee, a cross-functional group of experienced professionals, oversees Wellington Management's activities with regard to proxy voting practices. Routine issues that can be addressed by their proxy voting guidelines are voted by means of standing instructions communicated to their primary voting agent. Some votes warrant analysis of specific facts and circumstances and therefore are reviewed individually. We examine such vote sources, including internal research notes, third-party voting research, and company engagement. While manual votes are often resolved by investment research teams, each portfolio manager is empowered to make a final decision for their relevant client portfolio(s), absent a material conflict of interest. Based on these resources and in conjunction with Wellington's Global Proxy Voting Guidelines, individual portfolio managers have authority to make final decisions on voting. There is no "house vote". Wellington's proxy voting system allows different votes to be submitted for the same security. Various portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies. As a general rule, Wellington does not selectively divulge its voting positions to clients in advance of shareholder meetings. Such disclosure could constitute release of material non-public information, constraining the recipient in their own actions, and potentially constraining Wellington Management in several dimensions Where a vote is against management, Wellington does not disclose its vote intentions in advance of shareholder meetings.

Most significant Votes from Wellington

iA Financial Corp (Canada, Insurance)	8th May 2025 ~ 0.57bps of Scheme holding Issue(s): Governance There was a Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix. Wellington voted for the proposal on the grounds it can be expected to provide useful information for further investment research by requesting disclosure on a potentially material issue. Approximate weight in the fund: 1.2% Outcome: The result was that the proposal was rejected on Directors' competencies with respect to the environment and climate change.

Lojas Renner (Brazil, Consumer cyclicals)	18th September 2025 ~ 0.23bps of Scheme holding Issue(s): Governance A proposal was made to make amendments to Article 16, the term on the Board. Wellington voted for the proposal on the basis that this can be addressed through further engagement. Approximate weight in the fund: 0.5% Outcome: However, the proposal was not passed.
Genius Sports Limited (US, Tech)	10th December 2025 ~ 0.42bps of Scheme holding Issue(s): Governance A proposal was made for the election of Daniel Burns as a Director of the Board. Wellington voted for the election on the grounds that it would potentially aid and enhance company engagement. Approximate weight in the fund: 0.9% Outcome: The result was the proposal was passed.
Amber Enterprises India Ltd (India, Consumer Discretionary)	11th August 2025 ~ 0.3bps of Scheme holding Issue(s): Governance A proposal was made to re-elect Daljit Singh as the Managing Director on the Board. Approximate weight in the fund: 0.6% Outcome: Wellington voted for the proposal and the result was that the vote was passed.
Amber Enterprises India Ltd (India, Consumer Discretionary)	11th August 2025 ~ 0.3bps of Scheme holding Issue(s): Governance A proposal was made to give the Board authority to issue Shares and Convertible Debt without pre-emptive rights. Wellington voted for the proposal on the grounds that it was to support their growth strategy. Approximate weight in the fund: 0.6% Outcome: The result was that the vote was passed.
Antero Resources Group (US, Energy)	4th June 2025 ~ 0.38bps of Scheme holding Issue(s): Governance A proposal was raised for a vote on the Executives' compensation. Approximate weight in the fund: 0.8% Outcome: Wellington voted for the proposal and the compensation package was passed.
Belden Inc (US, Industrial Tech)	22nd May 2025 ~ 0.63bps of Scheme holding Issue(s): Governance A proposal was made to elect David J Aldrich to the Board of Directors. Wellington voted against the proposal on the grounds that the Director was over-boarded having served on several boards.

	Approximate weight in the fund: 1.3% Outcome: The result was that he was not re-elected.

		Period to 31 March 2026
Wellington Small Cap Equities	Votable proposals	1,425
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

BlackRock (pooled passive developed global equity fund)**:**

Approach	BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty and as a way to enhance the value of clients' assets, using its voice as a shareholder on their behalf to ensure that companies are well led and well managed. The Scheme has authorised BlackRock to vote on their behalf. 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 BIS voting decisions reflect its reasonable and independent judgment of what is in the best long-term financial interests of clients. This is informed by analysis of company disclosures, third-party research, comparisons against a company's industry peers, as well as engagement with companies and BlackRock's active portfolio managers. BIS engages with management teams and/or board members on material business issues including environmental, social, and governance matters and through voting proxies in the best long-term economic interests of its clients. BIS votes to formally communicate its support for or concerns about how companies are addressing governance and material business risks and opportunities that may impact their ability to deliver long-term financial returns. In BIS' voting determinations, the team takes into consideration the context in which companies are operating their businesses. BIS' voting is thoughtful, methodical, and always anchored in BlackRock's fiduciary duty to clients as an asset manager. When BIS determines that it is in clients' financial interests to signal concern to companies through voting, the team does so in two forms: 1) it might not support the election of directors or other management proposals; or 2) it might not support management's voting recommendation on a shareholder proposal. Voting to elect directors to the board is a near-universal right of shareholders globally and an important signal of support for, or concern about, the performance of the board in overseeing and advising management. Whilst BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS), Egan-Jones and Glass Lewis, it is just one among many inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock does not follow any single proxy research firm's voting recommendations. It subscribes to two research providers and uses several other inputs in its voting and engagement analysis, including a company's own disclosures, public information and ESG research. BlackRock uses Institutional Shareholder Services' (ISS) electronic platform to execute vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, BlackRock works with proxy research firms who apply proxy voting guidelines to filter out routine or non-contentious proposals and refer any meetings where additional research and possibly engagement might be required to inform their voting decision. BlackRock prioritize work around themes on which they most frequently engage companies, where they are relevant and a source of material business risk or opportunity. BIS also

engages with clients year-round to understand their focus areas and expectations, and participates in market-wide policy debates to help inform these priorities. The themes identified are reflected in the benchmark policies and updated annually: Global Principles, regional voting guidelines and engagement priorities. These public documents underpin BlackRock's stewardship activities and form the benchmark against which they assess the long-term financial performance of investee companies. BIS publish "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions expected will be of particular interest to clients. The vote bulletins are published on the "Vote Bulletin library" section of the BIS website. The case studies can be found in flagship publications, namely the Investment Stewardship Annual Report and the Global Voting Spotlight, as well as pieces published on the "BIS Insights Hub" website.

The Trustee reviewed the engagement priorities identified by BIS in 2025. They are the themes on which it most frequently engages companies because they represent sources of material business risk or opportunity. These priorities reflect corporate governance topics that BIS considers central to long term financial value creation. BIS publishes supporting thematic commentaries for each priority, explaining why the topic is financially material and what BIS seeks to understand from companies when engaging. BlackRock's engagement priorities are:

1) **Board quality and Effectiveness -** Board composition, director independence, director overcommitment and succession planning.
2) **Strategy, Purpose and Financial resilience –** Long-term corporate strategy, growth enablement, and capital allocation.
3) **Incentives aligned to value creation -** Executive compensation policies, including short-term rewards for accomplishments and incentives to deliver long-term financial performance.
4) **Climate and natural capital –** Management oversight of material climate and natural capital-related risks and opportunities.
5) **Company impacts on people** – Workforce requirements to deliver long-term financial performance, workforce culture, employee engagement, safe working conditions, fair wages and human rights.

BIS' engagement process is constructive and long-term, consistent with the investment horizons of its clients. Engagements are conducted through direct interactions with company boards and management teams—letters are not counted as engagements. The purpose is not to direct corporate strategy but to understand how leadership oversees material risks and opportunities, supports long-term financial performance, and allocates capital over time. BIS uses insights from these discussions to inform proxy voting on behalf of clients and in determining which of the votes are deemed significant and which engagement priority they relate to.

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 considered 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 expected in the vote decisions. 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.

BIS does not disclose vote intentions in advance of shareholder meetings as they do not see it as their role to influence other investors. BIS' published regional voting guidelines provide clients, companies, and others guidance on their position on common voting matters.

<u>BlackRock Active Investment Stewardship approach</u>

The Trustee has noted the introduction of a new active stewardship team to focus on the active strategies which gives discretion to the portfolio managers and to vote and engage given any client specific objectives. Engagement with public companies is the foundation of BlackRock Active Investment Stewardship (BAIS) approach to stewardship. Through direct

dialogue with company leadership, BAIS seek to understand their businesses and how they manage risks and opportunities to deliver durable, risk-adjusted financial returns. Portfolio managers and stewardship specialists may engage jointly or independently on material corporate governance matters. BAIS' discussions focus on topics relevant to a company's success over time, including governance and leadership, corporate strategy, capital structure and financial performance, operations and material sustainability-related risks, as well as macro-economic, geopolitical and sector dynamics. BAIS aim to be constructive investors and are generally supportive of management teams that have a track record of financial value creation. BAIS aim to build and maintain strong relationships with company leadership based on open dialogue and mutual respect.

For clients who have authorised BlackRock to vote on their behalf, BlackRock Active Investment Stewardship (BAIS) works with active portfolio managers to vote their holdings, in a manner that, in BAIS' assessment serves the financial interests of clients in the context of their active equity investment mandates. For the vast majority of companies, BAIS anticipate voting in favour of management recommendations, consistent with BAIS' active investment decisions and support for management teams that have a strong track record of financial value creation.

BAIS can convey concerns through voting in two forms: 1) they might not support the election of directors or other management proposals; or 2) they might not support management's voting recommendation on a shareholder proposal. Voting to elect directors to the board is a near-universal right of shareholders globally and an important way they can convey support for, or concern about, the performance of the board in overseeing and advising management.

The BAIS engagement and voting guidelines are not prescriptive and are applied in the context of a company's operating environment and an active equity portfolio manager's investment strategy, anchored in BlackRock's fiduciary duty to clients. BAIS undertakes the analysis related to the items on the agenda of the annual or special shareholder meeting and makes voting recommendations to the active portfolios managers with holdings. Active portfolio managers may override the BAIS recommendation if they determine that voting their holding differently is more aligned with the investment objectives of their fund.

The vast majority of proposals on which BAIS votes are routine, and they will generally vote in line with management recommendations and BAIS' Global Engagement and Voting Guidelines. BAIS may determine that a vote is significant based on the potential financial impact on clients, the level of anticipated interest across clients in the vote, the complexity of the issue, or the context within which the vote is made, amongst other things. BAIS vote on all proposals to advance BAIS clients' financial interests, consistent with their investment objectives and BlackRock's fiduciary duty as an asset manager. BAIS do not disclose their vote intentions in advance of shareholder meetings. BAIS' role is to make informed voting decisions for those clients who have authorised BlackRock to vote on their behalf.

Significant votes for a handful of BlackRock Equity Index Funds are shown below. The value of the significant votes below are shown is an estimate based on the Scheme's allocation to the relevant fund as at 31 March 2026 and the company's weighting in that fund at, or near, the date of the vote. The company's actual percentage of total Scheme assets may therefore differ.

Where a vote is against management, BIS does not disclose its vote intentions in advance of shareholder meetings.

BIS will continue to engage with the company to deepen their understanding of the company's business model, including how it oversees material business risks and opportunities over time, and to help inform their voting on behalf of clients.

Most significant Votes from BlackRock Equity Index Funds

The Cigna Group *(US, health care)*	23 April 2025 ~ 0.20bps of Scheme holding Issue(s): Governance A proposal was made to amend the right to call a special meeting. In BIS' view, the one-year holding requirement to call a special meeting of shareholders is a reasonable safeguard against the ineffective use of corporate resources as well as the risk that a special meeting may be called by shareholders who have amassed the required threshold of shares in a relatively short period of time to advance interests that may conflict with those of long-term shareholders. Approximate weight of company in the relevant fund: 0.05%. Outcome: The proposal failed, receiving just under 10% support.
HCA Healthcare *(US, health care)*	24 April 2025 ~ 0.12bps of Scheme holding Issue(s): Governance The first proposal requested that the board of directors amend the committee charter for one of HCA Healthcare's board committees that is responsible for patient safety and quality of care. The second proposal requested that the board of directors publish a report describing the healthcare impacts of HCA Healthcare's acquisition strategy. BIS supported neither proposal at the April 2025 AGM as, in BIS' assessment, they made requests where the company already had policies in place to address the proponent's request or were overly prescriptive. Approximate weight of company in the relevant fund: 0.03%. Outcome: The proposals received approximately 10% and 12% support.
Quest Diagnostics Inc. *(US, health care)*	15 May 2025 ~ 0.40bps of Scheme holding Issue(s): Governance Quest sought to amend their bylaws to remove a provision to require that shares be held continuously for at least one year in order to count towards the applicable ownership threshold to exercise the right to call a special meeting. BIS did not support these shareholder proposals at their 2025 AGM. In BIS' view, the one-year holding requirement to call a special meeting of shareholders is a reasonable safeguard against the ineffective use of corporate resources as well as the risk that a special meeting may be called by shareholders who have amassed the required threshold of shares in a relatively short period of time to advance interests that may conflict with those of long-term shareholders. Approximate weight of company in the relevant fund: 0.10%. Outcome: The proposal failed.
Shell plc *(UK, energy)*	20 May 2025 ~ 0.79bps of Scheme holding Issue(s): Environmental, Governance Shell proposed to disclose whether and how its demand for LNG and LNG assumptions aligned with its climate commitments. BlackRock voted against the proposal on the rationale that the company already provides sufficient disclosure.

	Approximate weight of company in the relevant fund: 5.8%. Outcome: The proposal failed, receiving 21% support.
Amazon.com, Inc. *(US, consumer and technology)*	21 May 2025 ~ 16.26bps of Scheme holding Issue(s): Environmental, Governance On the agenda at Amazon's May 2025 AGM was a shareholder proposal requesting that "Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas emissions, given the massively growing energy demand from artificial intelligence and data centers that Amazon is planning to build." BIS did not support the shareholder proposal as in BIS' assessment, the company regularly discloses information on this matter, including its efforts to integrate AI-related infrastructure into its climate-related strategy. Approximate weight of company in the relevant fund: 4.03%. Outcome: The proposal failed, receiving approximately 20% support.
Alphabet Inc. *(US, communication services)*	6 June 2025 ~ 2.14bps of Scheme holding Issue(s): Social, Governance A proposal was raised requesting that the company conduct an independent human rights impact assessment (HRIA) related to AI-driven targeted advertising policies. BIS supported a similar proposal at Alphabet's June 2024 AGM given BIS' assessment that the independent HRIA would help investors understand the effectiveness of the human rights due diligence carried out by Alphabet in relation to this material operational risk. Following changes to the company's AI-related disclosures during the 2024-25 proxy year, including the publication of updated safety frameworks, as well as its annually published advertising safety report, BIS did not support the shareholder proposal. Approximate weight of company in the relevant fund: 0.53%. Outcome: The proposal failed, receiving 14% support.
Takeda Pharmaceutical Co Ltd *(Japan, health care)*	25 June 2025 ~ 1.93bps of Scheme holding Issue(s): Governance A proposal had been made to approve the annual bonus for the Board. BIS voted against the proposal . In BIS' assessment, there was a misalignment between pay and performance, alongside insufficient disclosure on the effectiveness of the remuneration policies in incentivizing long-term financial value creation. Approximate weight of company in the relevant fund: 1.0%. Outcome: The proposal passed.
Costco Wholesale Corporation *(US, consumer)*	15 January 2026 ~ 3.23bps of Scheme holding Issue(s): Environmental, Governance A proposal was made to assess and report on the financial risks and costs of the firm's climate commitments. BIS voted against the proposal as they believed that the company already provides sufficient disclosure and or reporting regarding this issue, and that they are already enhancing their relevant disclosures.

	Approximate weight of company in the relevant fund: 0.8%. Outcome: The proposal failed.
Apple Inc. *(US, technology)*	24 February 2026 ~ 27.03bps of Scheme holding Issue(s): Governance A shareholder proposal requested that Apple report on the risks associated with its operations in China. BlackRock voted AGAINST the proposal, in line with management, on the basis that the company already provides sufficient disclosure and reporting on the issue. Approximate weight of company in the relevant fund: 6.7%. Outcome: The proposal failed.
Deere & Company *(US, agriculture)*	25 February 2026 ~ 1.21bps of Scheme holding Issue(s): Environmental, Governance A proposal was made by the Board to commission a report on the expected return on investment of the company's emission reduction goals. BIS voted against the proposal on the grounds that it is not in the shareholders' best financial interests. Approximate weight of company in the relevant fund: 0.3%. Outcome: The proposal failed.
Kone Oyj *(Finland, industrials)*	5 March 2026 ~ 0.02bps of Scheme holding Issue(s): Governance A proposal was made to approve the issuance of shares and options without preemptive rights. BIS voted against the proposal on the grounds that they believe the proposal is not in the best interest of shareholders. Approximate weight of company in the relevant fund: 0.1%. Outcome: The proposal passed.
Hyundai Motor Co., Ltd. *(South Korea, automotive)*	26 March 2026 ~ 0.15bps of Scheme holding Issue(s): Governance Management proposed that shareholders approve the total remuneration limit for inside and outside directors. BlackRock voted AGAINST the proposal, contrary to both management, because the company had not provided a sufficient explanation for the proposed increase in the remuneration cap. Approximate weight of company in the relevant fund: 1.0%. Outcome: The proposal passed.
ANZ Group Holdings Limited *(Australia, banking)*	18 December 2025 ~ 0.29bps of Scheme holding Issue(s): Environmental, Governance

A shareholder proposal requested that ANZ provide additional disclosure concerning financed deforestation. BlackRock voted AGAINST the proposal, in line with management. The reported rationale was that the request was not sufficiently clearly defined, was overly prescriptive, or could unduly constrain the company.

Approximate weight of company in the relevant fund: 1.90%.
Outcome: The proposal was withdrawn.

		Year to 31 March 2026
BlackRock US Equities (Index)	Votable proposals	6,409
	% of resolutions voted	100%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%

		Year to 31 March 2026
BlackRock UK Equities (Index)	Votable proposals	9,751
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

		Year to 31 March 2026
BlackRock Asia Pacific Equities (Index)	Votable proposals	3,303
	% of resolutions voted	100%
	% of resolutions voted against management	7%
	% of resolutions abstained	0%

		Year to 31 March 2026
BlackRock Japan Equities (Index)	Votable proposals	5,028
	% of resolutions voted	100%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%

		Year to 31 March 2026
iShares S&P 500 ETF (Index)	Votable proposals	6,656
	% of resolutions voted	100%
	% of resolutions voted against management	6%
	% of resolutions abstained	0%

		Year to 31 March 2026
BlackRock Europe Equities (Active)	Votable proposals	1,086
	% of resolutions voted	95%
	% of resolutions voted against management	4%
	% of resolutions abstained	1%

		Year to 31 March 2026
BlackRock S&P Financials (Index)	Votable proposals	1,051
	% of resolutions voted	100%
	% of resolutions voted against management	1%
	% of resolutions abstained	0%

		Year to 31 March 2026
BlackRock Factor Equities (Active)	Votable proposals	2,935
	% of resolutions voted	98%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%

iShares MSCI World ex-USA UCITS ETF (Index)		**Year to 31 March 2026**
	Votable proposals	12,022
	% of resolutions voted	99%
	% of resolutions voted against management	5%
	% of resolutions abstained	1%

Fixed Income

The Scheme has fixed income funds managed by BlackRock, PGIM, PIMCO, and T Rowe. Despite not having voting rights attached to the investments, the Trustee expects fixed income managers to be active owners and engage with issuers.

Voting and engagement practices with regards to listed equities are generally more developed than other asset classes, with greater transparency and standardisation of reporting. In addition, where there are funds which invest in government bonds (for example the BlackRock funds), the method by which an investment manager engages with an issuer are often more complex.

The Trustee reviewed examples of engagement activity undertaken by the Scheme's fixed income investment managers. These examples demonstrate how financially material environmental, social and governance issues are considered as part of ongoing stewardship and investment monitoring.

The following examples have been provided by the Scheme's Investment Grade Credit Manager, PGIM.

Investment Grade Corporate – Global Packaging Company

Topics: E – Circular economy & waste / E – GHG Emissions & climate change

Objective: Following the issuer's acquisition of another packaging company, PGIM engaged to better understand how this would impact its sustainability profile, and ask whether it would need to materially revise any of its previous commitments, especially regarding its post-consumer recycled (PCR) content and emissions targets. During our meeting, PGIM learned that both companies' sustainability objectives had been generally aligned for some time, so the merger should not significantly alter the direction or ambition. The company told us that regulations are a driving factor for focusing on products' recyclability and inclusion of PCR content, and said it sees these regulations as a positive opportunity for the company to support customers, since designing products with sustainability characteristics mean their customers may be subject to lower fees.

Outcome: This engagement reinforced our view that the company is highly committed to its role in the circular economy – not solely due to environmental reasons, but also because it sees a business case for it. It wants to be able to provide solutions for its customers who are struggling with various regulations. Based on our confirmation of the company's continued progress (despite the sizeable acquisition) and its ambitious PCR content target, PGIM will upgrade its ESG Impact Rating.

Investment Grade Corporate – International Mining Company

Topics: S – Health & safety / G – Risk management

Objective: After learning of a mining incident that led to the deaths of seven employees, PGIM engaged the company to question its representatives on the incident's causes, the measures it is taking to prevent similar incidents from occurring, and any remediation it may be undertaking. PGIM also sought to dig into wider risks associated with the company's operations in the region, as they have been linked to multiple shootings by military and security personnel.

Outcome: Company representatives provided useful insights into the causes of the incident and outlined remedial actions intended to improve the safety and resilience of operations, including enhanced cave management, drainage, and monitoring solutions. However, PGIM

were surprised by their characterization of the company's safety systems as "highly effective" given the severity of the incident and loss of life, which raised questions around the sincerity of its commitment to health and safety. The engagement also provided important context on historical violent incidents involving security forces and separatist groups near the site, leading us to recalibrate our views on this issue. On balance, while the engagement improved our understanding of key risks, and our ESG impact rating remains unchanged at the lower end of mining peers due to its health & safety track record.

7. Stewardship

While specific voting rights are broadly confined to the realm of listed equities, the Trustee expects the Manager to ensure all managers engage in stewardship activities, regardless of asset class. Below are some examples on how the Manager has engaged with government bodies, and integrated ESG factors into cash investing for the Scheme.

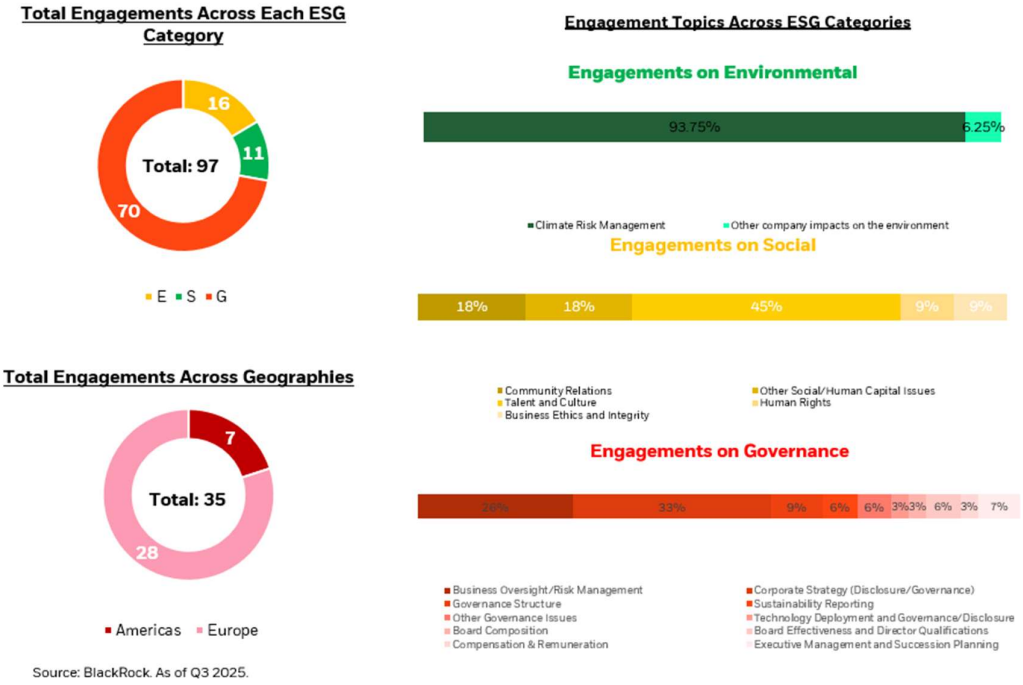
Engagement with issuers/government bodies
The majority of Scheme assets are held in gilts as part of the funding level hedging strategy. BlackRock are the asset manager for these assets. The Trustee expects BlackRock to engage, where appropriate, in relation to the Scheme's gilt portfolio. BlackRock engages regularly with regulators, governments and debt management offices on a range of topics. As an important part of their fiduciary duty, the Trustee supports their advocating for public policies that they believe are in investors' long term best interests.

Engagement examples from BlackRock over the last year include:

- In Dec 2025 BlackRock Published a Paper: Response to Bank of England (BoE) – Enhancing the resilience of the Gilt repo market (Enhancing Resilience of Gilt Repo - BLK Response) to explore the effectiveness of and impact of a range of potential reforms to enhance the resilience of the UK gilt repo market and assess if those reforms can absorb shocks and function smoothly during stress. Proposed measures include greater central clearing, minimum haircuts on non-centrally cleared transactions, and improved disclosures to support confidence.
- BlackRock partnered with ICMA and others in the industry to work on a response to the HMT consultation on the potential need for a specific UK green taxonomy.
- Attending the regular quarterly DMO consultation with Gilt Market investors and GEMM, most recently in December 2025, to discuss gilt issuance over the coming quarter, Q1 2026.

The illustration below shows the engagement BlackRock have had with LDI's trading counterparties:

BlackRock's Firm Level Engagement with LDI Counterparties



Source: BlackRock. As of Q3 2025.

BlackRock continues to be an active participant and leader in the evolution of the green bond market. An example of Blackrock's involvement on defining the evolving green bond market is its role on the issuance of the inaugural green gilt.

BlackRock favourably views the mitigation heavy focused project allocations thus far in UK's green gilt program. BlackRock provided guidance and direction in terms of best practices for impact reporting. In a call with the UK DMO, the UK green gilt impact reporting methodology was discussed, they delved into programs and reporting details for categories like clean transport, energy efficiency, and eligible UK expenditures in Official Development Assistance (ODA)-eligible countries, among others.

ESG integration in cash investing

In addition to the BlackRock Sustainable Investing baseline screens which are applied broadly across the BlackRock cash management platform, the BlackRock LEAF fund (in which the Scheme invests) also applies an additional Environmentally tilted screen. Issuers of Money Market Fund instruments will be excluded from direct investment if (at the time of investment) they have below average Environmental practices as viewed by MSCI or such other external ESG research provider used by the Manager from time to time.

BlackRock's global Cash team has partnered with over 45 dealers to discuss creating new green issuance that is eligible for money market fund investment. This has resulted in 12 new or developing green issuance programs across 12 different financial institutions, real proof that Cash engagement effectively impacts the Money Market industry, and BlackRock's green focus is coming to fruition.

The BlackRock Cash management team collaborate with the BlackRock Active Investment Stewardship (BAIS) team, but they also engage with issuers in the industry directly on sustainable topics. BlackRock engage on an array of E, S and G considerations as part of their sustainable cash model. Given the dominance of banks in the money markets, many engagement efforts revolve heavily around understanding the role of banks in the transition. They also place emphasis on the governance practices of investee companies by combining proprietary insights and shareholder engagement conducted by the Investment Manager with data from external ESG research providers, considering performance indicators such as sound management structure, employee relations, staff remuneration, and tax compliance.

BlackRock's credit and investment teams have been leading engagements with money market issuers in the last few years, to:

- Facilitate the development of sustainable money market issuance

- Over 5bn$ of sustainable issuance purchase across the BlackRock global platform
- Transparent Investment Framework to Support Issuer Engagements: Their investment teams utilise a consistent sustainable investment taxonomy across both short-term and long-term debt markets
- This transparent approach supports engagement with sustainable investment issuers and enables a uniform way to assess sustainability impact
- Engage with money market participants to develop sustainable investment standards

BlackRock's investment teams continue to work with ICMA and industry participants to ensure sustainable issuance standards consider the unique considerations of money market investments, both from a market structure and trading perspective.

8. Concluding remarks

The Trustee is comfortable that the policies in the SIP have been followed over the year to 31 March 2026. The Trustee expects that the format and content will continue to evolve over time, in line with guidance and to reflect any future changes in the SIP.

The Trustee recognises the responsibility that institutional investors must promote high standards of investment stewardship and will continue to use the influence associated with the Scheme's assets and its Manager to positively influence the Scheme's investment managers.