

Implementation Statement

Kimberly Clark Pension Scheme – DB & DC sections

5 April 2026

isio.

Document classification: Confidential

Background

Implementation Statement

This statement explains how the Trustee's policies set out in the Statement of Investment Principles (SIP) have been followed during the reporting year, including the exercise of voting rights and engagement activities undertaken by the Scheme's investment managers.

Statement of Investment Principles

The SIP sets out the Trustee's policies in regard to voting rights and engagement activity. As stated within the SIP, the Trustee has acknowledged responsibility for the voting and engagement policies undertaken by the Scheme's investment managers on their behalf.

During the year the Trustee reviewed the Scheme's SIP. The Trustee is comfortable that the policies outlined within the SIP have been followed throughout the reporting year. There were no changes to the SIP required over the reporting year.

The SIP can be found online at the web address (kcpensions.co.uk)

Voting

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf. The Trustee has adopted the investment managers' definition of significant votes and has not chosen to set stewardship priorities.

Voting behaviour covering the reporting year ending 5 April 2026 for and on behalf of (the Scheme) has been provided on the following pages. This includes the most significant votes cast by (the Scheme) or on its behalf.

Engagement

The Trustee has acknowledged responsibility for engagement activity that is conducted by the Scheme investment managers on their behalf. The Trustee, via their investment advisers, engage with managers about 'relevant matters' at least annually.

Summary of key actions over the Scheme reporting year

For the DB section:

There were no significant changes to the Scheme's long term investment objectives over the period. The Scheme adopts a 15% return seeking and 85% liability matching target allocation. The target hedge against movements in both interest rate and inflation expectations targets a percentage approximately in-line with the funding level on a Technical Provision basis.

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For the DC section:

The Trustee carried out detailed analysis on the Scheme's default strategy over the reporting year, including reviewing the Scheme's bespoke strategy against 'off-the-shelf' strategies in the market. It was agreed to maintain a bespoke strategy noting the strong performance and characteristics of the strategy. The asset allocation and fund management of the strategy is being further reviewed during the reporting year to 5 April 2027, during which the DC arrangement is expected to be transferred to a bundled administration arrangement with Legal & General.

Signed.....Grant Suckling.....

Position.....Chair of Trustee.....

Date.....25 September 2026.....

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Managing risks and policy actions (DB section)

The table below summarises the Scheme's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Solvency risk and mismatching risk	Measured through a qualitative and quantitative assessment of the expected development of the liabilities relative to the current and alternative investment policies.	Managed through assessing the progress of the actual growth of the liabilities relative to the selected investment.	There were no changes to the policy over the reporting year.
Asset class risk	Measured through a qualitative and quantitative assessment of the expected development of the asset allocation policy.	Managed through the diversification of the asset classes, and by diversifying the management of the DB section's assets. The Trustee also gives consideration to hedging strategies, through the use of derivatives, as a means of limiting asset class risk.	There were no changes to the policy over the reporting year. The Trustee reviewed the investment strategy over the period in conjunction with the Company. Discussions on asset allocation policy were ongoing at year end.
Concentration of cash risk	Measured through a regular assessment of the Scheme's cash positions.	Managed by limiting the proportions that each Manager's portfolio is invested in cash with any one financial group to 3% (where possible). For the avoidance of doubt, such limits shall not apply to UK Treasury Bills or a high-quality diversified cash fund.	There were no changes to the policy over the reporting year.

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Liquidity risk	Measured by the level of cashflow required by the Scheme over a specified period.	Managed by the Scheme's administrators assessing the level of cash held in order to limit the impact of the cashflow requirements on the investment policy. In addition, Investment Managers are not permitted to invest more than agreed percentages of their portfolios in illiquid investments. Any additional investment in property or other limited liquidity investments are subject to Trustee approval. Corporate bonds can only be purchased if the issue has an approved credit rating, as outlined in the relevant Investment Management Agreement. Managed in line with the Pension Regulator's (TPR) published LDI guidance.	There were no changes to the policy over the reporting year.
Custodian risk	Measured by assessing the credit-worthiness of the custodian bank and the ability of the organisation to settle trades on time and provide secure safekeeping of the assets under custody.	Managed by monitoring the custodian's activities and discussing the performance of the custodian with the investment managers when appropriate.	There were no changes to the policy over the reporting year.

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Political risk	Measured by the level of concentration of any one market leading to the risk of an adverse influence on investment values arising from political intervention.	Managed by regular reviews of the actual investments relative to policy and through regular assessment of the levels of diversification within the existing policy.	There were no changes to the policy over the reporting year.
Corporate Governance risk	Measured by the level of concentration in individual stocks leading to the risk of an adverse impact of investment values arising from corporate failure.	Managed by regular reviews of stock concentration and regular discussions with the Investment Managers about sustainability risks.	There were no changes to the policy over the reporting year.
Sponsor risk	Measured by the level of ability and willingness of the sponsor to support the continuation of the Scheme and to make good any current of future deficit.	Managed by assessing the interaction between the Scheme and the sponsor's business.	There were no changes to the policy over the reporting year.
Manager risk	Measured by the expected deviation of the prospective risk and return, as set out in the Managers' objectives, relative to the investment policy.	Managed by monitoring the actual deviations of returns relative to the objective and factors supporting the Managers' investment process.	There were no changes to the policy over the reporting year.
Currency risk	Is measured by the level of concentration of any one currency leading to the risk of an adverse influence on investment values arising from currency movements	Managed through diversification of the Scheme's assets across a range of currencies and through the Scheme's currency hedging arrangements.	There were no changes to the policy over the reporting year.

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Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. Collaboration with other market participants on ESG issues, and a signatory to recognised ESG frameworks (i.e. UN PRI) 6. UK Stewardship Code Signatory The Trustee monitors the managers on an ongoing basis.	Further detail provided later in this report.

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Managing risks and policy actions (DC section)

The table below summarises the Scheme's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Inadequate long-term returns and lack of diversification risk	Measured through an assessment of the expected investment returns from various asset classes.	This risk is managed by offering funds with a range of positive expected returns. The Trustee offers members a selection of funds which provide exposure to a range of asset classes and ensures that members are not overly exposed to one stock or market. Sufficient investment options are offered to members to diversify their investment portfolio if desired. As members' benefits are directly dependent on the investment returns achieved, it is important that investment vehicles which can be expected to produce adequate real returns over the longer-term are available.	There were no changes to the policy over the reporting year. The Trustee modelled the pot size and risk of the current strategy for a "younger", "mid-aged" and "older" member as part of the review of the strategy relative to an off-the-shelf strategy.
Deterioration in investment conditions near retirement	Measured through a qualitative and quantitative assessment of the expected investment risks from various asset classes. For a given amount of money the level of pension secured will	This risk is managed by offering a range of funds that will enable members to take the necessary steps to safeguard against this risk (including Lifestyle options which switch members' assets into	There were no changes to the policy over the reporting year. A diversified portfolio during the de-risking phase of the default was maintained.

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	depend upon investment conditions at retirement. A sharp deterioration in these conditions in the period just prior to retirement will have a substantial impact on the benefits provided.	less volatile investments as they approach retirement).	
Manager risk	Measured by the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.	This risk is managed by offering "index-tracking" as an option so that members are given the opportunity to address the risk of underperformance by the manager against the relevant market. The Trustee also monitors the actual deviation of returns of each fund offering relative to their objectives and factors supporting the managers' investment processes.	There were no changes to the policy over the reporting year. Performance is monitored by the Trustee on a quarterly basis.
Excessive charges	If the investment management charges together with other charges levied on, for example, transfers or early retirement are excessive, then the value of members' accounts will be reduced unnecessarily. .	This risk is managed by the Trustee looking closely at the terms and conditions offered by the Investment Managers and being satisfied that the level of charges will not unnecessarily reduce members' accounts.	There were no changes to the policy over the reporting year. Charges are reviewed as part of regular investment reviews.
Lack of investment knowledge of the member	Lack of investment knowledge resulting in the member making unsuitable decisions for their circumstances.	This risk is managed by providing clear member communication and, within the set of investment options, funds that are designed to adapt automatically to the changing needs of a	There were no changes to the policy over the reporting year. The shape of the default strategy is reviewed as part of ongoing investment reviews.

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		typical member as they progress through their working life.	
Other risks	Any other risks that may arise from certain investment activities.	The Investment Managers may place controls on such activities, and these are set out in the policy documentation appropriate to each fund.	There were no changes to the policy over the reporting year.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. Collaboration with other market participants on ESG issues, and a signatory to recognised ESG frameworks (i.e. UN PRI) 6. UK Stewardship Code Signatory	Further detail provided later in this report.

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Changes to the SIP

Over the year to 5 April 2026, the Trustee made no changes to the Statement of Investment Principles (SIP).

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Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy regarding ESG as a financially material risk. The Scheme has agreed a detailed Sustainable Investment ("SI") policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details how the Scheme's SI policy is implemented, while the following pages outline our view of the managers, the Trustee's actions for engagement, and an evaluation of the stewardship activity.

Implementing the current SI Policy

The following statements articulate the Trustee's views with regards to responsible investing in the DB Section. These SI statements aim to be consistent with the Scheme's beliefs and SIP.

- Sustainable investment is a key driver of successful outcomes for the Scheme and consideration of SI credentials by the Scheme's investment managers will generate higher net risk-adjusted returns over the long-term, representing value for money for the Scheme's members.
- In general, the Trustee expects positive SI decisions to align with achieving its objectives for members rather than being in conflict.
- However, the Trustee acknowledges that it prioritises the financial interests of its membership so decisions in relation to sustainable investment must always be consistent with the objective of meeting members' benefits and should be expected to provide value for money for members.
- The Trustee expects its Investment Managers to consider a range of SI factors as part of a broader risk management framework.
- Good engagement leads to better outcomes for investors and as such the Trustee expects Investment Managers to pursue a policy of engagement.
- Exercising voting rights is important to the Scheme's financial interests. The Trustee expects its Investment Managers to exercise these rights and report on them on a regular basis.
- The Trustee recognised the 2020 UK Stewardship Code as a guidance on best practice and expects its Investment Managers to comply or explain cases in which they do not adhere.
- The Trustee expects the investment consultant to provide advice that is consistent with the Trustee's SI policy and assist the Trustee in meeting its SI objectives and obligations.
- The Trustee's approach to financial risks and gains tied to climate change lines up with the Task Force on Climate-related Financial Disclosures ("TCFD") guidelines. They expect chosen investment managers to share information that fits with TCFD recommendations in four different areas (Governance, Strategy, Risk Management, Metrics & Targets).

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The following statements articulate the Trustee's views with regards to responsible investing in the DC Section. These SI statements aim to be consistent with the Scheme's beliefs, SIP and Chair's Statement.

- Social, environmental, and ethical consideration have financial impacts on the outcomes for members and should be selectively considered prior to appointing any Investment Manager where it is expected to provide value for money for member.
- Appropriate consideration of SI factors from the Scheme's investment managers is expected to generate higher net risk-adjusted returns over the long-term and provide value to the Scheme's members.
- Investment options should be made available to allow members to invest on sustainable or ethical basis and will be considered in the construction of the underlying self-select funds available to DC members.
- Where the investment case supports doing so, the Trustee will integrate SI-focused mandates into the Scheme's default arrangements.
- Good engagement leads to better outcomes for investors and as such the Trustee expects Investment Managers to pursue a policy of engagement.
- Exercising voting rights is important to the Scheme's financial interests. The Trustee expects its Investment Managers to exercise these rights and report on them on a regular basis.
- The Trustee recognised the 2020 UK Stewardship Code as a guidance on best practice and expects its Investment Managers to comply or explain cases in which they do not adhere.
- The Trustee expects the investment consultant to provide advice that is consistent with the Trustee's SI policy and assist the Trustee in meeting its SI objectives and obligations.

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Engagement

The Trustee reports on engagement at two levels: oversight of engagement with investment managers, and engagement undertaken by investment managers with investee companies. Responsibility for day-to-day engagement has been delegated to the Scheme's investment consultant and investment managers. More detail can be found within the following pages.

Engagement with investment managers – DB section

A summary of the engagement activity undertaken by Scheme's investment consultant, on behalf of the Trustee, has been provided below. The table covers a summary of each assessment of the investment managers' ESG capabilities against the Trustee's expectations, as well as any related engagement activity.

Manager - Fund	Sustainability Integration Assessment	Actions identified
BlackRock Corporate Bond Portfolio	Similar to last year, this was the Scheme's highest performing climate mandate which is to be expected given the bespoke ESG and climate specific guidelines set by the Trustee. The mandate's overall ESG score improved whilst the climate score remained static over the year.	Isio to follow up with BlackRock on: - Providing evidence of market collaboration and research linking the Fund's ESG approach to measurable outcomes.
L&G MSCI ACWI Adaptive Capped ESG Index Fund	The Fund's overall ESG score, and climate score remained relatively stable over the reporting period. The overall ESG score continues to be supported by strong engagement and collaboration at both the firm and fund level. L&G demonstrates robust engagement with industry peers, regulators and collaborative initiatives, alongside clear fund-level evidence of engagement and voting activity aligned with its stewardship priorities.	No actions suggested.
BlackRock Passive Equity Funds	The ESG and climate scores have declined over the past year, with the latter more significantly due to the manager's inability to	Isio to follow up with BlackRock on:

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	evidence climate-related engagement, alongside reduced availability and frequency of climate-specific metrics. While some improvement areas remain, these are partly constrained by the passive, benchmark-tracking approach, which limits security-level escalation options	- Continuing to enhance the disclosure of engagement activities, as the Fund range still trails peers in the level of detail provided on portfolio engagements and their alignment with specific stewardship priorities. - Enhancing metric reporting capabilities across the mandate, in both broad ESG scoring and also specific climate, social and biodiversity metrics. - Considering incorporating scenario analysis or climate risk modelling into risk mitigation practices. Trustee to review equity allocation to consider whether to continue to hold equities and /or whether to allocate to equity funds that better
BlackRock Securitised Credit Fund	The Fund's overall ESG score deteriorated slightly while the climate score remained unchanged. Despite the limited nature of ABS as an asset class in the ESG space, collaboration continues to be a strong point at both the manager and fund level.	Isio to follow up with BlackRock on: - Establishing fund-specific ESG objectives, encompassing climate, social, and nature considerations. - Introducing reporting on climate and social metrics, including TCFD metrics.
BlackRock LDI	The overall ESG score has worsened slightly while the climate score has improved. The climate score improved because BlackRock are now able to model climate scenarios and provide evidence of engagements that aim to mitigate climate risk. There is limited scope of ESG in the LDI space given the nature of the asset. Isio will however continue to engage with BlackRock to improve their ESG credentials for the Fund	Isio to follow up with BlackRock on: - Further enhancing the transparency of information relating to engagements with counterparties. - Developing standard ESG reporting (including ESG scores, climate & social metrics).

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Engagement with investment managers – DC Section

A summary of the engagement activity undertaken by the Scheme's investment consultant, on behalf of the Trustee, has been provided below. The table covers a summary of each assessment of the investment managers' ESG capabilities against the Trustee's expectations, as well as any related actions.

Manager - Fund	Sustainability Integration Assessment	Actions identified
L&G All World Equity Index Fund (GBP Currency Hedged)	The Fund's overall ESG and climate scores remained broadly stable over the year, benefitting from L&G's strong firm level scores. The Fund has limited scope to adapts its investment approach to ESG due to its passive management.	Trustee to consider the equity as part of the triennial strategy review.
L&G MSCI ACWI Adaptive Capped ESG Index Fund	The Fund's overall ESG and climate scores remained broadly stable over the year, benefitting from L&G's strong firm level scores.	No actions suggested.
L&G Diversified Fund	The Fund's overall ESG and climate scores remained broadly stable over the year, with minor improvements in the climate score driven by L&G being able to provide improved examples of where engagement was undertaken in relation to their stewardship priorities.	Trustee to consider ESG-based multi-asset funds with L&G as part of the triennial strategy review.
L&G Future World Annuity Aware Fund	The Fund's overall ESG and climate scores have marginally increased over the year, primarily due to an improvement in the regularity of their Scope 3 carbon footprint reporting which is now included within regular reporting.	No actions suggested.
L&G Cash Fund	The Fund's overall ESG and climate scores have remained broadly stable over the year, despite Isio's increasing expectations.	No actions suggested.

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	L&G maintain the decision not to include ESG objectives within the fund due to the exposure and turnover, however we are continuing to engage with them on this topic, and they have agreed to continue to review whether introducing objectives would be suitable.

Engagement with investee companies

Investment managers are responsible for ongoing engagement with investee companies, on behalf of the Trustee. The investment managers have provided details on their engagement activities, including a summary of the engagements by category, for the 12-month period to 5 April 2026, as well as specific examples that cover engagement topic, the actions undertaken and the engagement outcome.

BlackRock have provided engagement breakdowns for the 12-month period to 31 March 2026.

BlackRock

Engagement summary	Corporate Bond Portfolio	UK Equity Index Fund	Hedged World ex UK Equity Fund	i-Shares Emerging Markets Index Fund	Securitised Credit Fund	LDI Portfolio
Total number of engagements	**60**	**170**	**1,214**	**164**	**-**	**-**
Total number of entities engaged with	**33**	**111**	**860**	**130**	**-**	**-**
Total environmental engagements	23	65	1	61	-	-
Total social engagements	31	94	0	43	-	-
Total governance engagements	52	161	2	157	-	-
Total engagements on any other topic	0	0	0	0	-	-

Commentary

BlackRock views investment stewardship as a core part of its fiduciary responsibility, engaging with companies and voting at shareholder meetings to promote sound corporate governance and business practices that support durable, risk adjusted financial returns over time. Stewardship activities are carried out through two independent teams: BlackRock Investment

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Stewardship (BIS), which oversees index equity holdings and BlackRock Active Investment Stewardship (BAIS) which partners with active investment teams. Both teams are focused on making decisions consistent with clients' stated objectives and engage companies on topics including board quality, strategy execution, financial resilience and sustainability related issues.

Corporate Bond Portfolio

An example of an engagement is BlackRock's multiyear engagement with Walmart, one of the world's largest employers. In July 2025, BlackRock's Active Investment Stewardship ('BAIS') team met with Walmart's leadership to discuss how the company is responding to changing labour market demands, including its investments in AI and automation, employee reskilling initiatives, workforce retention, employee satisfaction monitoring, workplace safety, and unionization efforts across different regions.

BAIS also highlighted that greater disclosure on the effectiveness of Walmart's human capital management strategy, including preventative safety measures and post-incident remediation, would help demonstrate effective risk management to stakeholders. Going forward, BAIS will continue engaging with Walmart to better understand how the company identifies, assesses, and integrates financially material human capital risks and opportunities into its business strategy and decision-making processes.

UK Equity Index Fund

An example of a governance-related engagement is BlackRock's Investment Stewardship ('BIS') team engaged with Associated British Foods PLC ('ABF'), a UK-listed food products company in September 2025 to discuss its approach to executive compensation. During the engagement, the company provided updates on its renumeration framework, noting that is maintained the broad structure of its compensation plans while increasing the annual CEO compensation award to twice salary to remain competitive in future CEO recruitment. ABF also highlighted its divided remuneration approach, comprising a Performance Share Plan ('PSP') for business operations and a Restricted Stock Plan ('RSP') for executive management, with the RSP incorporating governance performance and other material sustainability factors. BIS noted that the discussion helped improve its understanding of the company's executive compensation disclosures and practices.

Hedged World ex UK Equity Fund

An example of a climate-related engagement is the BIS team engaged with Canadian-listed ground transportation company, Canadian Pacific Kansas City ('CPKC') in February 2026 to discuss the company's approach to managing the climate-related risks and opportunities relevant to its business. CPKC noted that it continues to update their established sustainability framework and completed a climate scenario analysis to assess climate-related risks and opportunities. In addition, CPKC noted its plans to publish a dedicated CPKC Climate Insights Report, which was subsequently published in March 2026 and maintained a Say on Climate Vote. Overall, this engagement provided the BIS team context on the company's disclosures and practices related to managing climate-related risks and opportunities. Going forward, the BIS team plans on reviewing developments related to the topic in the next company's shareholder meeting.

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i-Shares Emerging Markets Index Fund

BlackRock engaged with Weg Sa (WEG), a Brazilian-listed electrical company, in February 2026 to discuss the company's approach to managing its supply chain. During the engagement, the company provided updates on it supply chain management, including increasing the number of suppliers assessed, expanding its Supply Chain Risk Too framework and enhancing supply chain transparency and traceability. Overall, the BIS team indicated the company's disclosures and practices had improved since its initial engagement on the topic in 2022 and were aligned with its peer group.

BlackRock did not engage on the behalf of the Securitised Credit Fund and the LDI portfolio during the reporting year.

Legal & General

Engagement summary	MSCI ACWI Adaptive Cap ESG Index
Total number of engagements	**2,204**
Total number of entities engaged with	**832**
Total environmental engagements	1,486
Total social engagements	82
Total governance engagements	429
Total engagements on any other topic	207

Commentary

L&G's investment and stewardship teams work together to incorporate ESG issues in decision processes, from research and engagement to product development. L&G aim to engage directly with individual companies with the L&G Stewardship team also engaging with other asset owners on a wide range of ESG-related themes.

L&G provide an annual Active Ownership Report setting out the firm's approach to stewardship and activities during the year. Further to this and on a quarterly basis, L&G disclose case studies of voting and engagement activities undertaken and/or concluded.

Engagement Examples:

APA Group: L&G engaged with APA Group, an energy company operating in Asia Pacific ex-Japan, regarding their intention to adopt a scope 3 emissions goal. Additionally, L&G engaged with the company to update its human rights policy. Progress on these items are to be assessed in Climate Transition Report once it gets published.

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Corteva Inc.: L&G engaged with Corteva on board diversity concerns. The company explained that the current shortfall is due to recent board departures. L&G is confident that management is aware of the issue and is taking proactive measures to address it. L&G intend to follow up through future engagement to monitor progress and assess improvements in board diversity.

Engagement with investee companies – DC Section

Investment managers are responsible for ongoing engagement with investee companies, on behalf of the Trustee. The investment managers have provided details on their engagement activities, including a summary of the engagements by category, for the 12-month period to 31 March 2026 (L&G were unable to provide data to 5 April 2026), as well as specific examples that cover engagement topic, the actions undertaken and the engagement outcome.

Legal & General

Engagement summary	MSCI ACWI Adaptive Capped ESG Index Fund	All World Equity Index Fund (GBP Currency Hedged)	Diversified Fund	Future World Annuity Aware Fund	Cash Fund
Total number of engagements	**2,204**	**2,986**	**4,133**	**561**	**30**
Total number of entities engaged with	**832**	**913**	**1,058**	**109**	**5**
Total environmental engagements	1,486	2,207	3,277	276	6
Total social engagements	82	90	99	22	6
Total governance engagements	429	462	535	159	18
Total engagements on any other topic	207	227	222	104	0

Engagement Example (Climate):

Barclays PLC is a large global bank and a prominent UK high-street name. L&G has engaged with Barclays extensively on its approach to climate risks and opportunities over the year, with Barclays showing a receptiveness to investor engagement.

L&G's objectives in their engagements with Barclays have focussed on understanding the growth opportunities related to the climate transition specifically to their provision of sustainable finance and client demand, as well as the bank's client engagement on the progress on their transition plan journeys. They have also discussed renumeration.

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Over 2025, L&G met with Barclays numerous times (c.10 times), with engagements being led by their climate solutions team and their Investment Stewardship team. They discussed the commercial opportunities inherent in the climate transition as well as the hurdles to progress. They supported on both the remuneration policy and the long-term incentive plan at Barclays AGM in 2025.

L&G believe the financial sector's lending activities, corporate facilitation, insurance and asset management activities are key to speeding up or delaying the transition to a low-carbon economy. They expect the opportunities from the climate transition will unfold over time and they plan to support and challenge companies through their engagement to help set ambitious yet realisable goals.

In terms of remuneration, they will continue to monitor performance targets used to reward outperformance and the level of stretch provided for vesting between threshold to maximum payouts, to ensure these reflect appropriate levels of pay for performance.

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Voting (for equity and multi-asset only)

The Scheme's investment managers have taken ownership of the voting process and have provided details on their voting behaviour using industry standard templates and guidance. The table below includes a summary of the activity covering the reporting year up to 5 April 2026.

The investment managers have provided examples of votes they deem to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Scheme's investment

The Trustee have not used a proxy voter over the period to 2026, however their investment managers have used a proxy voter in line with their voting policies.

DB Section:

BlackRock i-Shares Emerging Markets Index Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	**23,092**	**85%**	**14%**	**4%**

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Significant Votes									
Name of issuer	Meeting date	Holding size	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
CTBC Financial Holding Co., Ltd.	Not specified	Not specified	Elect Directors	Director Election	Against	BlackRock did not believe that it is in the best interests of shareholders to have this particular director on this board.	No – BlackRock does not disclose its vote intentions in advance of shareholder meetings.	Pass	BlackRock Investment Stewardship does not support the vote recommendation of the board of directors and management.

BlackRock Hedged World ex UK Equity Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	**25,270**	**95%**	**4%**	**0%**

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Significant Votes									
Name of issuer	Meeting date	Holding size	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
Stellantis NV	N/A	N/A	Approve Remuneration Report containing renumeration policy for board members.	Renumeration /Governance	Against	BlackRock believe the disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.	No – BlackRock does not disclose its vote intentions in advance of shareholder meetings.	Pass	BlackRock Investment Stewardship does not support the vote recommendation of the board of directors and management.

BlackRock UK Equity Index Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	**9,751**	**97%**	**2%**	**0%**

Figures may not sum due to rounding.

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team									
Name of issuer	Meeting date	Holding size	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
Shell Plc	Not specified	Not specified	The proposal asks the company to explain how its plans for liquefied natural gas (LNG) production, sales, and investment align with its net-zero climate commitments.	Environmental	Against	The company already provides sufficient disclosures and economical benefit to shareholders not demonstratable	No – BlackRock does not disclose its vote intentions in advance of shareholder meetings.	Fail	BlackRock Investment Stewardship supports the vote recommendation of the board of directors and management,

L&G MSCI ACWI Adaptive Cap ESG Index Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	**34,376**	**78%**	**20%**	**2%**

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Significant Votes									
Name of issuer	Meeting date	Holding size (%)	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
ANZ Group	18 Dec 2025	0.0034	Approve Disclosure of Financed Deforestation	Climate and nature (shareholder resolution)	For	Supports improved transparency on deforestation exposure and environmental risks	N/A	Not stated	L&G will continue to engage and monitor progress.

DC Section

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
MSCI ACWI Adaptive Capped ESG Index Fund	**34,376**	**78%**	**20%**	**2%**
All World Equity Index Fund (GBP Currency Hedged)	**68,549**	**78%**	**20%**	**2%**
Diversified Fund	**99,713**	**76%**	**23%**	**1%**

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Significant Votes									
Name of issuer	Meeting date	Holding size (%)	Summary of resolution	Topic of vote	Vote instruction	Vote rationale	Decision shared with issuer ahead of vote (if against management)	Vote outcome	Implication of outcome
Hyundai Motor Co., Ltd	26 March 2026	0.832747	Amend the Articles of Incorporation following reforms to the Korean Commercial Code	Governance	For	L&G support amendments that strengthen shareholder rights and participation.	N/A	Ongoing	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
National Australia Bank Limited	12 December 2025	0.168255	Approve disclosure of financed deforestation and to approve strategy to eliminate financed deforestation.	Environmental	For	L&G expects companies to be taking sufficient action on the key issue of climate and nature.	N/A	Ongoing	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

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