

Arkema Bostik Defined Benefit Pension Scheme Implementation Statement for the year ended 5th April 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee Directors of the Arkema Bostik Defined Benefit Pension Scheme (“the Scheme”) have followed their policy in relation to the exercising of rights (including voting rights) attached to the Scheme’s investments, and engagement activities during the year ended 5th April 2025 (“the reporting year”). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

In Q1 2020, the Trustee Directors received training on Environmental, Social and Governance (“ESG”) issues from their Investment Adviser, XPS Investment (“XPS”) and discussed their beliefs around those issues. This enabled the Trustee Directors to consider how to update their policy in relation to ESG and voting issues which, up until that point, had simply been a broad reflection of the investment managers’ own equivalent policies. The Trustee Directors’ policy was first documented in the updated Statement of Investment Principles dated August 2020, and remains in the SIP dated September 2023.

Over the reporting year, the Trustee Directors received training on the asset classes of Private Credit and Structured Equity, whereby ESG was covered but was not a key consideration in the training. Additionally, over the year, the Trustee Directors commissioned an annual ESG ratings report from the investment advisor, XPS. This report covers the ESG credentials of all the funds the Scheme invests in, including such data as: engagements and investment decisions completed on E, S, &G issues, fund exposure to harmful activities, fund (and manager) participation on industry ESG initiatives, and ESG reporting credentials. Finally, after the year end, the Trustee Directors also participated in a table-top ‘wargames’ exercise whereby they were provided with negative ESG related scenarios and were tasked with discussing how they would navigate each situation as a Trustee board. Scenarios included environmental disasters, regulatory change, member complaints, and technology issues.

The Scheme’s Statement of Investment Principles (“SIP”) was updated in September 2023 to reflect strategic decisions made by Trustees in relation to the Scheme’s investment portfolio. However, as at the year end, the Trustee Directors have agreed to implement an updated investment strategy to reduce the equity allocation and introduce allocations to private debt and structured equity. This change will be reflected in an updated SIP upon completion of the strategy implementation in the next reporting period.

The Trustees’ policy on ESG and stewardship

The Trustee Directors believe that there can be financially material risks relating to ESG issues. The Trustee Directors have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s investment managers. The Trustee Directors require the Scheme’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee Directors have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustee Directors may periodically meet with their investment managers to discuss engagement which has taken place. The Trustee Directors will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustee Directors on the stewardship credentials of their managers. One way in which the Trustee Directors maintain stewardship oversight of their investments is by commissioning the annual ESG report from their investment advisor, XPS, as described in the previous section.

The Trustee Directors will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustee Directors recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee Directors seek advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee Directors agreed to reduce the allocation to the BlackRock equity funds as well as replacing the Baillie Gifford Defensive Growth Fund with an allocation to the Stepstone Senior Corporate Direct Lending and Schroders Structured Equity Funds. Additionally, the Trustee Directors completed a full recalibration of the Scheme's LDI portfolio with L&G.. One of the criteria - in acknowledgement of the Trustee Directors' updated ESG policy - was that each investment manager had been found to have a credible ESG capability, with decisions linked to that capability applied to the fund to an acceptable degree.

Ongoing governance

The Trustees, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this statement. Further, the Trustees have set XPS the objective of ensuring that any selected managers reflect the Trustee Directors' views on ESG (including climate change) and stewardship.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers. Stewardship and ESG matters are therefore regularly discussed at Trustee Board meetings.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to public equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

Whilst the Trustees have not, to date, introduced specific stewardship priorities, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.



As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the investment managers

The Trustees have confirmed this approach to be appropriate for the Scheme’s investments. The information below is the investment managers’ activity in relation to voting.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPS, have considered the information the investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: Neither XPS nor the Trustees have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to “our”, “we” etc. is from the investment manager’s perspective. Please note that the voting information included in this Implementation Statement covers the 12 months to 31 March 2025, as BlackRock and Baillie Gifford provide this information on a quarterly basis.

Blackrock Manager Questions

BlackRock
Investment Manager Client Consultation Policy on Voting
<p>BlackRock Investment Stewardship’s benchmark policies are the foundation for the team’s stewardship activities. The policies – which are comprised of published BlackRock Investment Stewardship Global Principles, regional voting guidelines, and engagement priorities – take a financial materiality-based approach and are focused solely on advancing clients’ financial interests. The policies provide clients, companies, and other external stakeholders, visibility and clarity into the core elements of corporate governance that guide BlackRock Investment Stewardship’s program globally and within each regional market every year. BlackRock Investment Stewardship’s benchmark policies are reviewed annually by BlackRock Investment Stewardship and the BlackRock Investment Stewardship oversight and advisory committees, which are comprised of BlackRock senior executives with relevant experience. The policies are updated as necessary to reflect changes in market standards, evolving governance practices, and insights gained from engagements with companies and clients. BlackRock Investment Stewardship’s benchmark policies, and the vote decisions made consistent with those policies, reflect the team’s reasonable and independent judgment of what is in the long-term financial interests of clients. BlackRock Investment Stewardship does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm’s voting recommendations. The BlackRock Investment Stewardship Global Principles, regional voting guidelines, and engagement priorities are all available here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship</p>
Investment Manager Process to determine how to Vote
<p>As shareholders of public companies, BlackRock’s clients have the right to vote on matters proposed by a company’s management or its shareholders. Most of our clients authorize BlackRock to exercise this right on their behalf. For those clients, and as a fiduciary, BlackRock is legally required to make proxy voting determinations in a manner that is consistent with their investment objectives. BlackRock Investment Stewardship does this by casting votes in favour of proposals that, in the team’s assessment, will enhance long-term shareholder value. BlackRock Investment Stewardship’s benchmark policies, and the vote decisions made consistent with those policies, reflect the team’s reasonable and independent judgment of what is in the long-term financial interests of clients. BlackRock Investment Stewardship’s vote decisions are informed by the team’s in-depth analysis of company disclosures, third-party research, comparisons against a company’s industry peers, and engagement with boards and management teams. BlackRock Investment Stewardship does not act collectively with other shareholders or organizations in voting shares nor follows any proxy research firm’s voting recommendations. In addition, BlackRock Investment Stewardship does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors’ proxy voting decisions. BlackRock Investment Stewardship’s role is to convey to a company its view on how its board and management are fulfilling their responsibilities to our clients as minority shareholders. The vast majority of the team’s voting decisions are straightforward applications of the BlackRock Investment Stewardship benchmark policies and are determined by the relevant voting analyst, in consultation with team members or the regional BlackRock Investment Stewardship head, as necessary. That</p>

said, BlackRock Investment Stewardship’s benchmark policies are not prescriptive and take into consideration the context in which companies are operating their businesses. BlackRock Investment Stewardship analysts may, in the exercise of their professional judgment, conclude that the benchmark policies do not cover the specific matter upon which a proxy vote is required or that an exception to the guidelines would be in the long-term financial interests of BlackRock’s clients.

Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When BlackRock Investment Stewardship determines it is in BlackRock’s clients’ financial interests to convey concern to companies through voting, the team may do so in two forms: it might not support the election of directors or other management proposals, or it might not support management’s voting recommendation on a shareholder proposal.

In certain markets, proxy voting involves logistical issues which can affect BlackRock’s ability to vote, as well as the desirability of voting. In these cases, BlackRock votes on a “best efforts” basis. In addition, BlackRock Investment Stewardship may determine that it is generally in the long-term financial interests of BlackRock’s clients not to vote proxies (or not to vote the full allocation) if the costs (including but not limited to opportunity costs associated with share-blocking constraints) associated with exercising a vote are expected to outweigh the benefit the affected clients would derive by voting on the proposal. BlackRock Investment Stewardship’s voting record on behalf of clients is available on its website: <https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship>

How does this manager determine what constitutes a ‘Significant’ Vote?

BlackRock Investment Stewardship publishes “vote bulletins” and “case studies” on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are published on the “Vote Bulletin library” section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship’s flagship publications, namely the Investment Stewardship Annual Report and the Global Voting Spotlight, as well as pieces published on the “BIS Insights Hub” website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company’s business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. BlackRock Investment Stewardship does not disclose its vote intentions in advance of shareholder meetings as the team do not see it as its role to influence other investors’ proxy voting decisions. BlackRock Investment Stewardship’s role is to convey to a company its view on how its board and management are fulfilling their responsibilities to our clients as minority shareholders. BlackRock Investment Stewardship’s published regional voting guidelines provide clients, companies, and others guidance on our position on common voting matters.

Does the manager utilise a Proxy Voting System? If so, please detail

Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. BlackRock Investment Stewardship leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS’ electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis’ services to support research and analysis. In addition to the global research provided by Institutional Shareholder Services (ISS) and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock Investment Stewardship does not follow any proxy research firm’s voting recommendations. BlackRock Investment Stewardship has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor’s electronic voting platform. The controls BlackRock Investment Stewardship has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.

Why each vote was deemed significant:

BlackRock Investment Stewardship publishes “vote bulletins” and “case studies” on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients. The vote bulletins are

published on the "Vote Bulletin library" section of the BlackRock Investment Stewardship website. The case studies can be found in BlackRock Investment Stewardship's flagship publications, also available on the website. These bulletins and case studies are intended to explain vote decisions relating to proposals addressing a range of corporate governance issues, including sustainability-related matters that may be material to a company's business model, that are on the agenda for a shareholder general meeting. Other factors BlackRock Investment Stewardship may consider in deciding to publish a vote bulletin and/or a case study include the profile of the issue in question and the level of client interest we expect in the vote decision. The vote bulletins and case studies include relevant company-specific background, sector or local market context, and engagement history when applicable. Vote bulletins and case studies may also include observations on emerging corporate governance issues and market-level stewardship developments. The Investment Stewardship website is available here: <https://www.blackrock.com/corporate/insights/investment-stewardship>

BlackRock – Aquila Life UK Equity Index Fund

Voting information					
The manager voted on 99% of resolutions out of 9801 eligible votes.					
The manager voted against management on 2% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Shell Plc	21/05/2024	Not provided	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	Fail
Where voted against the company, was this communicated: We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines					

Rationale: BIS did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team

Implication: BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

Shell Plc	21/05/2024	Not provided	Approve the Shell Energy Transition Strategy	For	Pass
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Where voted against the company, was this communicated: We endeavour to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues. Our market-specific voting guidelines are available on our website at <https://www.blackrock.com/corporate/about-us/investment-stewardship#principles-and-guidelines>

Rationale: BIS supported this management proposal because, in our view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy.

Implication: BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.

BlackRock – Aquila Life World (ex UK) Equity Index Fund

Voting information
BlackRock - Aquila Life World (ex UK) Equity Index
The manager voted on 98% of resolutions out of 26424 eligible votes.
The manager voted against management on 5% of the resolutions which they voted.

Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
The Walt Disney Company	03/04/2024	Not provided	Advisory Vote on Board Size and Related Vacancies	Against	Fail
Rationale: Absent some concern about the functioning of the board or its size, we do not support a proposal to suggest any modifications to the existing structure.					
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.					
Dow Inc.	11/04/2024	Not provided	Commission Audited Report on Reduced Plastics Demand	Against	Fail
Rationale: The company already has policies in place to address these issues.					
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.					
PACCAR Inc	30/04/2024	Not provided	Report on Climate Lobbying	Against	Fail
Rationale: The company already has policies in place to address the request being made by the proposal, or is already enhancing its relevant policies.					
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.					
Berkshire Hathaway Inc.	04/05/2024	Not provided	Disclose BHE's Emissions and	For	Fail

			Progress Towards Goal in Consolidated Report		
Rationale: Additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy will help investors assess long-term risks and opportunities on this economically material issue.					
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.					
The Hershey Company	06/05/2024	Not provided	Report on Support for a Circular Economy for Packaging	Against	Fail
Rationale: The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.					
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.					

BlackRock iShares Emerging Markets Index

Voting information					
The manager voted on 98% of resolutions out of 22300 eligible votes.					
The manager voted against management on 11% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
ENGIE Brasil Energia SA	25/04/2024	Not provided	Elect Directors	For	Pass
Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. BlackRock Investment Stewardship					

<p>identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company's operations. We determine engagement would be helpful to further understand a company's situation after assessing its disclosures. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>					
JBS SA	26/04/2024	Not provided	Ratify Katia Regina de Abreu Gomes as Independent Director	For	Pass
<p>Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company's operations. We determine engagement would be helpful to further understand a company's situation after assessing its disclosures. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>					
CSPC Pharmaceutical Group Limited	28/05/2024	Not provided	Approve Grant of Options Under the Share Option Scheme	Against	Pass
<p>Rationale: BIS did not support the management-proposed share option scheme as, in our assessment, it is not aligned with long-term financial value creation for shareholders.</p>					
<p>Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company's operations. We determine engagement would be helpful to further understand a company's situation after assessing its disclosures. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.</p>					
United Microelectronics Corp.	30/05/2024	Not provided	Elect Wen-Hsin Hsu, with Shareholder No. R222816XXX, as Independent Director	For	Pass
<p>Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through</p>					

voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management’s voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company’s operations. We determine engagement would be helpful to further understand a company’s situation after assessing its disclosures. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

PT GoTo Gojek Tokopedia Tbk	11/06/2024	Not provided	Reelect Dirk Van den Berghe as an Independent Commissioner	Against	Pass
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Rationale: BIS did not support the election of the chair of GoTo’s nomination and remuneration committee due to concerns about limited disclosures that prevent investors from adequately assessing the link between pay and performance.

Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients’ financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management’s voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company’s operations. We determine engagement would be helpful to further understand a company’s situation after assessing its disclosures. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

BlackRock – Dynamic Diversified Growth Fund

Voting information					
BlackRock - Dynamic Diversified Growth Fund					
The manager voted on 93% of resolutions out of 6515 eligible votes.					
The manager voted against management on 4% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
UniCredit SpA	27/03/2025	Not provided	Approve Remuneration Policy	For	Pass
Rationale: Poor use of remuneration committee discretion regarding increases.					

Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

UniCredit SpA	27/03/2025	Not provided	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	For	Pass
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Where voted against the company, was this communicated:

Rationale: Poor use of remuneration committee discretion regarding the grant of a one-off award. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.

Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

UniCredit SpA	27/03/2025	Not provided	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	For	Pass
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Implication: Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Baillie Gifford – Multi Asset Growth Fund

Baillie Gifford

Investment Manager Client Consultation Policy on Voting

All voting decisions are made by our ESG team in conjunction with investment managers. We do not regularly engage with clients prior to submitting votes, however if a segregated client has a specific view on a vote then we will engage with them on this. If a vote is particularly contentious, we may reach out to clients prior to voting to advise them of this or request them to recall any stock on loan.

Investment Manager Process to determine how to Vote

Thoughtful voting of our clients' holdings is an integral part of our commitment to stewardship. We believe that voting should be investment led, because how we vote is an important part of the long-term investment process, which is why our strong preference is to be given this responsibility by our clients. The ability to vote our clients' shares also strengthens our position when engaging with investee companies. Our ESG team oversees our voting analysis and execution in conjunction with our investment managers. Unlike many of our peers, we do not outsource any part of the responsibility for voting to third-party suppliers. We utilise research from proxy advisers for information only. Baillie Gifford analyses all meetings in-house in line with our ESG Principles and Guidelines and we endeavour to vote every one of our clients' holdings in all markets.

How does this manager determine what constitutes a 'Significant' Vote?

- Baillie Gifford's voting decision had a material impact on the outcome of the meeting. - Management resolutions that received 20 per cent or more opposition. - Misaligned remuneration. - Contentious equity issuance. - Shareholder resolutions that received 20 per cent or more support from shareholders. - Where there has been a significant reported audit failing. - Mergers and acquisitions. - Where we have opposed the financial statements/annual report. - Where we have opposed the ratification or election of directors. - Where we identified material environmental, social or governance (ESG) factors that resulted in Baillie Gifford opposing management.

Does the manager utilise a Proxy Voting System? If so, please detail

Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Voting information

Baillie Gifford - Defensive Growth Fund

The manager voted on 96.65% of resolutions out of 627 eligible votes.

The manager voted against management on 3.3% of the resolutions which they voted.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	13/09/2024	0.87%	Other	Against	Fail
Why the vote was deemed significant: This resolution is significant because it received greater than 20 per cent opposition.					
Rationale: We opposed a resolution concerning the discontinuation of the company in line with the board's recommendation. At present, we believe value is most likely to be generated through a continuation of the company.					
MP MATERIALS CORP.	11/06/2024	0.92%	Remuneration	Abstain	Pass

Why the vote was deemed significant: This resolution is significant because it received greater than 20 per cent opposition.

Rationale: We abstained on the executive compensation because of an increase in the annual bonus which did not seem to correlate with the company's financial performance, and the absence of sufficient disclosure to assess the rigour of targets.

REXFORD INDUSTRIAL REALTY, INC.	11/06/2024	0.79%	Remuneration	Against	Pass
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Rationale: We opposed the executive compensation as we do not believe the performance conditions are sufficiently stretching.

EQUINIX, INC.	23/05/2024	0.96%	Remuneration	Against	Pass
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Rationale: We opposed executive compensation as there are overlapping metrics within the short and long-term incentive plans, which risks rewarding executives twice for the same performance, and one-year performance periods in the long-term incentive plan, which we don't find to be sufficiently long-term.

EQUINIX, INC.	23/05/2024	0.96%	Appoint/Pay Auditors	Against	Pass
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Rationale: We opposed the ratification of the auditor because of the length of tenure. We believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls.

Signed: Gregor Law

Date: 16/10/2025

For and on behalf of the Trustee of the Arkema Bostik Defined Benefit Pension Scheme