Implementation Statement ("IS")

Industry-Wide Coal Staff Superannuation Scheme (the "Scheme")

Scheme Year End – 31 December 2025

The purpose of the Implementation Statement is for us, the Trustee of the Industry-Wide Coal Staff Superannuation Scheme (the "Scheme") to explain what we have done during the year ending 31 December 2025 to achieve our objectives and implement our policies as set out in the Statement of Investment Principles ("SIP"). It includes:

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

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Scheme's investment managers were able to disclose good evidence of voting and engagement activity. We believe that the activities the managers have completed align with our stewardship priorities, and that our voting policy has been implemented effectively in practice. However, in future we expect L&G to provide specific engagement examples relevant to the funds the Scheme invests in. Through Aon, we will engage with the managers to encourage better reporting going forward.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Changes to the SIP during the year

We did not review the Scheme's SIP during the year.

The Scheme's latest SIP can be found here:

Industry-Wide Coal Staff Superannuation Scheme

How the policies in the SIP have been followed

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

DB Section

Requirement	Policy	In the year to 31 December 2025
Strategy	The Trustee monitors strategy relative to the agreed asset allocation benchmarks. It is intended that the investment strategy for each employer section will be reviewed at least every three years following actuarial valuations of the sections. In reviewing strategy, the Trustee will seek written advice as required.	The Trustees is provided with quarterly reports detailing the asset allocation against the benchmark. The Trustee reviewed the Scheme's investment strategy during Q4 2025 and agreed to make some changes.
Performance	The Trustee believes that having appropriate governing documentation, setting clear expectations to the asset managers by other means (where necessary), and regular monitoring of asset managers' performance and investment strategy, is in most cases sufficient to incentivise the asset managers to make decisions that align with the Trustee's policies and are based on assessments of medium- and long-term financial and non-financial performance.	The Trustee was provided with quarterly investment reports produced by their investment advisor which provide all the relevant monitoring information for each fund.
Risk	The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustee and their advisers considered this mismatching risk when setting the investment strategy and have specifically structured the Scheme's assets so as to minimise this risk as far as is practical.	The Trustee and its advisers considered this mismatching risk when setting the new investment strategy and monitors the LDI portfolio on an ongoing basis.

Environmental, Social and Governance consideration	In setting the Scheme's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. This includes the risk that environmental, social and governance factors including climate change negatively impact the value of investments held if not understood and evaluated properly.	Aon's specialist manager research team regularly reviews the Scheme's managers including on stewardship and the exercise of voting rights. Aon provides the Trustee with updates if there are any material changes to Aon's ESG ratings of each fund.
Stewardship	The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from the investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.	Information, in particular focussing on case studies of voting and engagement activity, were requested from managers in conjunction with the preparation of this Implementation Statement. All voting and engagement has been delegated to managers.

DC Section

Requirement	Policy	In the year to 31 December 2025
Strategy	The Trustee's policy is to obtain written advice concerning the continued appropriateness of the investment strategy, investment manager and the range of funds available every three years, or sooner in the event of any significant changes to their investment objectives. The investment strategy review also considers the key risks inherent within the DC section.	The Trustee did not carry out a formal review of the investment strategy during the year. The last review was carried out in 2023 and there have been no significant changes to the Trustee's investment objectives.
	Investment in the insurance contract is under the control of the Trustee, and it is the Trustee's policy to review the investments and to obtain written advice about them periodically.	
Performance	The Trustee monitors DC fund performance on a quarterly basis, with reference to each funds' benchmark (or expected return, if applicable)	The Trustee reviewed the performance of the DC funds, using the quarterly report issued by Legal & General at Administration, Risk and Finance Sub-committee meetings held on: 20 March, 19 June, 25 September & 11 December 2025.
Costs	The Trustee is aware of the importance of monitoring the costs and charges borne by members, and the impact these can have on member outcomes. It obtains information about the level of costs and charges, as part of the work to prepare the Chair's Statement each year.	The costs and charges for all DC and AVC funds held by members over the year to 31 December 2023 were obtained from the providers and are set out in the Chair's Statement for the year ending 31 December 2023.
	The Trustee accepts that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by manager style within an asset class. In both cases, a high level of transaction costs is acceptable, as long as it is consistent with the asset class characteristics and manager's style and historic trends. Where the Trustee's monitoring identifies a lack of consistency, the mandate will be reviewed.	The Trustee carried out a high-level review of transaction costs for DC and AVC funds when carrying out the value for members assessment for the year ending 31 December 2023. The Trustee did not identify any inconsistencies in the transaction costs reported for the year ending 31 December 2023, compared to previous years.
	The Trustee reviews the continuing suitability of the appointed provider at least every three years and takes advice from its investment adviser with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise	The continuing suitability of Legal & General as the provider of the DC Section (and Aviva as the AVC provider) was reviewed using the governance and value assessment report presented by its investment advisers at the Administration, Risk and Finance Sub-committee meeting on 23 May 2024. This

Stewardship	of voting rights by the appointed managers. The Trustee reviews the stewardship activities of the fund managers on an annual basis, covering both engagement and voting actions.	review did not specifically take account of broader stewardship matters and the exercise of voting rights by the appointed managers, however these matters are taken account of by the Trustee's investment advisers when considering the overall suitability of the investments. They were also considered by the Trustee when drafting the Implementation Statement for the year ending 31 December 2023.

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment managers. The Scheme also has a Liability Driven Investment ("LDI") portfolio, however, stewardship activity within the LDI portfolio is not material given that the overarching purpose of these funds is to track the Scheme's liabilities. We reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in our view, all of our investment managers were able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

Investment monitoring takes place on a quarterly basis with a brief quarterly monitoring report being provided to us by our investment adviser, Aon Investments Limited ("Aon"). Over the reporting year, we monitored the performance of the investments on a quarterly basis and received updates on important issues from Aon.

Discussions with the sponsor to align applicable ESG objectives

The views of the sponsor, where applicable, have been aligned to the Scheme's ESG objectives. For example, this includes manager appointments and changes to the SIP to highlight updates to the stewardship guidance. Furthermore, the Trustee and sponsor have jointly received training, delivered by Aon, on regulatory matters relating to stewardship and responsible investment in a broader context when required.

Our Engagement Action Plan

We will continue to engage with L&G, through our investment adviser Aon, with the objective of maintaining alignment with the Trustees stewardship expectations and supporting, where possible, ongoing enhancement of Environmental, Social and Governance ("ESG") policies and practices.

Arrangement with L&G on the growth portfolio

We invest some of the Scheme's assets with Legal and General ("L&G"). As part of L&G's appointment, we have delegated the day-to-day management of the majority of the Scheme's growth assets as a bespoke growth portfolio to L&G. We have agreed parameters with L&G to manage the Scheme's growth assets. This allows L&G to select the underlying funds on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to L&G. We believe that L&G is using its resources to effectively influence positive outcomes in the funds in which it invests.

Our investment manager's voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether an investment manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment manager to responsibly exercise its voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Scheme's material L&G funds with voting rights for the year to 31 December 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Multi-Asset Target Return Fund	3,196	100.0%	24.1%	1.1%
Diversified Multi-Factor Equity Fund	31,516	99.9%	22.4%	0.9%
UK Equity Index Fund	10,084	100.0%	6.4%	0.0%
North America Equity Index Fund (Hedged & Unhedged)	7,654	99.7%	41.7%	0.5%
Europe (ex UK) Equity Index Fund (Hedged & Unhedged)	8,578	100.0%	16.6%	0.5%
Japan Equity Index Fund (Hedged & Unhedged)	5,851	100.0%	7.9%	0.0%
Asia Pacific (ex Japan) Developed Equity Index Fund	3,298	100.0%	23.2%	0.0%
World Emerging Markets Equity Index Fund	39,467	99.9%	20.3%	2.7%
MSCI World Small Cap ESG Exclusions Fund	44,168	99.8%	26.9%	0.4%
FTSE Developed Core Infrastructure Index Fund	1,848	100.0%	23.2%	0.3%
Global Listed Private Equity Passive Fund	774	100.0%	24.4%	0.4%
Multi-Asset Fund*	107,307	99.9%	23.8%	1.2%

Source: L&G. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.
**Part of the DC section of the portfolio.*

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how L&G uses proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Manager	**Description of use of proxy voting adviser** ***(in L&G's own words)***
L&G	L&G's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.

Source: L&G

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked L&G to provide a selection of what it considers to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

Our investment managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Funds	Number of engagements		Themes engaged on at a fund/firm level
	Fund level	Firm level	
L&G - Multi-Asset Target Return Fund	179	*Not provided*	Environment - Climate Impact Pledge; Deforestation; Climate Mitigation Social - Labour Standards Governance - Remuneration; Governance of Technology Others - Corporate Strategy
L&G - Diversified Multi-Factor Equity Fund	2,646		Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Gender Diversity; Income Inequality Governance - Remuneration; Board Composition Others - Corporate Strategy; Company Disclosure & Transparency
L&G - UK Equity Index Fund	458		Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Gender Diversity Governance - Remuneration; Board Composition Others - Corporate Strategy; Company Disclosure & Transparency
L&G - North America Equity Index Fund (Hedged & Unhedged)	439		Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Lobbying and Political Donations; Gender Diversity Governance - Remuneration; Board Composition Others - Corporate Strategy
L&G - Europe (ex UK) Equity Index Fund (Hedged & Unhedged)	282		Environment - Climate Impact Pledge; Deforestation Social - Human Rights; Antimicrobial Resistance Governance - Remuneration; Board Composition; Shareholder Rights Others - Corporate Strategy; Company Disclosure & Transparency
L&G - Japan Equity Index Fund (Hedged & Unhedged)	192		Environment - Climate Impact Pledge; Deforestation; Climate Mitigation Social - Lobbying and Political Donations; Gender Diversity Governance - Board Composition; Capital Management Others - Corporate Strategy
L&G - Asia Pacific (ex Japan) Developed Equity Index Fund	194		Environment - Climate Impact Pledge; Deforestation; Climate Mitigation Social - Human Rights; Gender Diversity Governance - Remuneration; Capital Management Others - Corporate Strategy; Company Disclosure & Transparency
L&G - World Emerging Markets Equity Index Fund	675		Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Human Rights Governance - Governance of Technology Others - Corporate Strategy

Funds	Number of engagements		Themes engaged on at a fund/firm level
	Fund level	Firm level	
L&G - MSCI World Small Cap ESG Exclusions Fund	1,414		Environment - Climate Impact Pledge; Deforestation; Climate Change Social - Gender Diversity; Lobbying and Political Donations Governance - Remuneration; Nominations & Succession Others - Corporate Strategy
L&G - FTSE Developed Core Infrastructure Index Fund	94		Environment - Climate Impact Pledge; Climate Change; Energy Social - Lobbying and Political Donations; Human Rights Governance - Board Composition; Remuneration Others - Corporate Strategy; Regulation
L&G - Global Listed Private Equity Passive Fund	7		Environment - Climate Impact Pledge Governance - Remuneration; Capital Management; Shareholder Rights
L&G - Investment Grade Corporate Bond All Stocks Index Fund	245		Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Income Inequality; Gender Diversity Governance - Remuneration; Board Composition Others - Corporate Strategy; Company Disclosure & Transparency
L&G - AAA-AA-A Corporate Bond All Stocks Index Fund	284		Environment - Climate Impact Pledge; Climate Change; Climate Mitigation Social - Gender Diversity; Culture Governance - Remuneration; Board Composition c
L&G - USD Corporate Bond Passive AAA-AA-A Fund (Hedged)	437		Environment - Climate Impact Pledge; Climate Mitigation; Climate Change Social - Gender Diversity; Lobbying and Political Donations Governance - Remuneration; Board Composition Others - Corporate Strategy; Company Disclosure & Transparency
L&G - High Yield Bond Fund	146		Environment - Climate Impact Pledge; Deforestation; Climate Change Social - Lobbying and Political Donations; Gender Diversity Governance - Remuneration; Mergers and Acquisitions Others - Corporate Strategy
L&G - Multi-Asset Fund*	3,296		Environment - Climate Impact Pledge; Deforestation; Climate Change; Climate Mitigation Social - Gender Diversity; Income Inequality Governance - Remuneration; Board Composition Others - Corporate Strategy; Company Disclosure & Transparency
L&G - Overseas Bond Index Fund (Hedged)			*Not provided*
L&G - Emerging Market Passive Local Currency Government Bond Fund			*Not provided*
L&G - Emerging Market Passive US Currency Government Bond Fund (Hedged)			*Not provided*
BlackRock - UK Property Fund**	*Not provided*	2,362	Environment - Climate and Natural Capital Social - Company Impacts on People Governance - Board Quality and Effectiveness; Strategy, Purpose, and Financial Resilience

Source: Investment Managers.
**Part of the DC section of the portfolio.*
***BlackRock did not provide fund level themes; themes provided are at a firm-level.*

Data limitations

At the time of writing, L&G has provided a complete list of engagements for the invested fund, but the level of detail falls short of that recommended in the Investment Consultants Sustainability Working Group (“ICSWG”) best practice reporting guide. We expect L&G to provide further engagement information, in line with the ICSWG reporting guide, following publication of its annual stewardship report later this year. We also expected L&G’s firm-level engagement information to be available at that time. BlackRock did not provide any requested data in relation to its UK Property Fund.

This report does not include commentary on the Scheme's liability driven investments, gilts, derivatives or cash / cash funds because of the limited materiality of stewardship to these asset class

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by L&G. We consider a significant vote to be one which the investment manager considers significant or where more than 15% of votes were cast against management. Investment managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below

Multi-Asset Target Return Fund **Diversified Multi-Factor Equity Fund** **North America Equity Index Fund (Hedged and Unhedged)**	**Company name**	Microsoft Corporation
	Date of vote	05 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1% (Multi-Asset Target Return Fund) 1.8% (Diversified Multi-Factor Equity Fund) 5.9% (North America Equity Index Fund (Hedged and Unhedged))
	Summary of the resolution	Elect Director Satya Nadella
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting (“AGM”) as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.
UK Equity Index Fund **Multi-Asset Fund***	**Company name**	Shell Plc
	Date of vote	20 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.0% (UK Equity Index Fund) 0.4% (Multi-Asset Fund)
	Summary of the resolution	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G’s Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder resolution - Climate change: While we recognize the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell’s leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its Liquefied Natural Gas (“LNG”) operations. We acknowledge meaningful progress

		in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Pre-declaration: This shareholder resolution is considered significant. We recognize the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas. These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution
Europe (ex UK) Equity Index Fund (Hedged & Unhedged)	**Company name**	Barry Callebaut AG
	Date of vote	10 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
	Summary of the resolution	Resolution 4.3: Reelect Patrick De Maeseneire as Board Chair
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Diversity: A vote against is applied as L&G expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Japan Equity Index Fund (Hedged & Unhedged)	**Company name**	Fast Retailing Co., Ltd.
	Date of vote	27 November 2025
	Approximate size of fund's/mandate's holding as at	1.2%

	the date of the vote (as % of portfolio)	
	Summary of the resolution	Resolution 2.1: Elect Director Yanai, Tadashi
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Diversity: A vote against is applied due to the lack of meaningful diversity on the board.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Asia Pacific (ex Japan) Developed Equity Index Fund	**Company name**	Woodside Energy Group Ltd.
	Date of vote	08 August 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.9%
	Summary of the resolution	Resolution 2a: Elect Ann Pickard as Director
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/
World Emerging Markets Equity Index Fund	**Company name**	PDD Holdings Inc.
	Date of vote	19 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%

	Summary of the resolution	Elect Director George Yong-Boon Yeo
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Remuneration: A vote against has been applied as L&G expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
MSCI World Small Cap ESG Exclusions Fund	**Company name**	Dyno Nobel Limited
	Date of vote	17 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.1%
	Summary of the resolution	Resolution 7: Approve Progress on Climate Change Transition
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Climate change: We recognise the progress that the company has made in its transition plan, including improved disclosure of its operational GHG transition pathway and the introduction of scope 3 targets. However, L&G Asset Management requires short-, medium- and long-term targets aligned to a 1.5C trajectory and covering all scopes of emissions. Dyno Nobel does not currently meet this criteria. Nor does it disclose capex linked to its climate transition plan. As a result, we will be voting against this resolution.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Climate: L&G is publicly supportive of so called “Say on Climate” votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.
FTSE Developed Core Infrastructure Index Fund	**Company name**	CMS Energy Corporation
	Date of vote	02 May 2025

	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.8%
	Summary of the resolution	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution - Shareholder rights: A vote in favor is applied as the company does not have a provision in place for shareholders to call a special meeting and L&G considers a threshold of 10% or above as acceptable.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.
Global Listed Private Equity Passive Fund	**Company name**	Apollo Global Management, Inc.
	Date of vote	06 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	7.0%
	Summary of the resolution	Resolution 1.11: Elect Director Marc Rowan
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

Source: L&G
**Part of the DC section of the portfolio.*