

Thorntons Pension Scheme (the “Scheme”)

Engagement Policy Implementation Statement (the “Statement”) for the year to 31 May 2025

Introduction

This Statement sets out how, and the extent to which, the stewardship (voting and engagement) policies set out in the Trustee’s Statement of Investment Principles (‘SIP’) dated November 2024 have been followed during the year to 31 May 2025.

This Statement has been produced in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 as amended and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives it has set. The Trustee has agreed a number of objectives to help guide it in its strategic management of the assets and control of the various risks to which the Scheme is exposed.

The Trustee’s primary objectives are as follows:

- To make sure that the Trustee can meet its obligations to the beneficiaries of the Scheme taking into account the funding level of the Scheme and the strength of covenant of the Employer; and
- To pay due regard to the interest of the Employer on the size and incidence of its contribution payments.

Given the nature of the liabilities, the investment time horizon of the Scheme is potentially long-term (i.e. several decades). However, any future opportunities to transfer liabilities (fully or partially) to an insurance company (e.g. through the purchase of bulk annuities with an insurance company) may shorten the Scheme’s investment horizon significantly.

The Trustee understands, following discussions with the Employer, that the Employer is willing to accept some degree of volatility in its contribution requirements in order to reduce the long-term cost of the Scheme’s benefits.

Policy on Environmental, Social and Governance ('ESG'), Stewardship and Climate Change

As set out in its SIP, the Trustee has agreed policies in relation to ESG factors, stewardship and climate change. In particular the SIP sets out the Trustee's policies with regard to:

- The exercise of the rights (including voting rights) attaching to the investments held by the Scheme.
- The undertaking of engagement activities with the issuers of the investments held by the Scheme.
- How to incentivise the Scheme's appointed investment managers to align their investment strategy and decisions with the Trustee's policies.
- How to incentivise the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity they invest in on the Trustee's behalf.
- How to incentivise the investment managers to engage with issuers of debt or equity that they invest in on the Trustee's behalf in order to improve the issuer's performance over the medium to long-term.
- How the method (and time horizon) of the evaluation of the investment managers' performances, and the managers' remunerations for asset management services, are aligned with the Trustee's policies.
- How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how it defines and monitors targeted portfolio turnover or turnover range.
- The duration of the Trustee's arrangements with the investment managers.

Engagement

Set out below is a summary of the work undertaken during the year by the Trustee relating to its stewardship policies and an assessment of how the Trustee's engagement and voting policies were implemented by its appointed investment managers during the year. **In the Trustee's opinion, the implementation of the Trustee's policies has been acceptable over the reporting year.**

- With the assistance of its investment consultant, Mercer Limited ("Mercer"), the Trustee reviewed the stewardship activity of its investment managers. This is with the exception of the Trustee's appointed Additional Voluntary Contributions providers, where the assets held form only a very small part of the Scheme's total invested assets.
- As part of these reviews, the Trustee considered Mercer's assessment of how each manager incorporates stewardship considerations into its investment processes, noting and discussing any changes to Mercer's assessments. During the Scheme year, Mercer summarised its assessment of each manager by means of an "ESG" rating, an ESG rating of 1 indicating that Mercer believes an investment manager is fully embedding stewardship matters into its investment process and a rating of 4 indicating that Mercer believes an investment manager takes little account of stewardship matters. From 31 May 2025, Mercer revised how the ESG credentials of managers were assessed, focussing on "ESG Relevance" and "ESG Integration". "ESG Relevance" can range from "High", where Mercer believes ESG factors are relevant to the underlying investments and can have a material impact on the risk and return outcomes of strategies, to "Low" where ESG factors have limited relevance and may not have material impact on the risk and return outcomes of underlying securities. Additionally, a classification of "Out of Scope" is given where Mercer believes ESG factors are not relevant for the sub-asset class and ESG factors have no material impact on the risk return outcomes of underlying securities, and a classification of "Private Markets" given to private market investments where Mercer considers all funds to be of "High" or "Medium" relevance. "ESG Integration" can be classified as "Integrated", where ESG factors are fully integrated into investment due diligence and key decision makers will take this information into account in their decision-making process on a consistent basis, or "Not Integrated", where ESG factors are not integrated into the decision-making process on a consistent basis.

“N” is applied if Mercer has not assessed whether the ESG factors are integrated into the due diligence or decision-making process where the ESG relevance is considered ‘Low’ or ‘Out of Scope’ or if the strategy does not have an investment rating.

- All of the managers retained acceptable ESG ratings during the year, taking into account the asset class / investment structure for their mandate.
- The Trustee also received direct reporting from its investment managers on stewardship activity.
- The Trustee expects the investment managers to undertake stewardship in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. Managers who are FCA registered are expected to report on their adherence to the UK Stewardship Code on an annual basis. All managers, at the Trustee’s request, have recently confirmed their compliance with the principles of the UK Stewardship Code.

Aviva engaged with companies on a number of issues, including environmental issues such as climate change related topics, natural resource use, deforestation, and pollution and waste as well as social issues, namely public health, human and labour rights, and human capital management. Lastly, Aviva engaged with various companies on governance related topics such as board governance, leadership and remuneration.

Examples of **Aviva’s** engagement activity is outlined below:

- Aviva engaged with Sainsbury's (Macclesfield) and carried out a net zero due diligence audit (a process that evaluates the environmental performance of a building or tenancy) of the tenant's demise and proposed recommendations for improvements. After meeting with the tenant, long term plans were put in place to add electric vehicle chargers onto the site. Aviva also engaged with the University of Lincoln and instructed solar energy consultancy services to push roof solar installations.

BlackRock engaged with companies on a number of issues, including strategy, purpose, and financial resilience, board quality and effectiveness, incentives aligned with financial value creation, climate and natural capital and company impacts on people

An example of **BlackRock’s** engagement activity is outlined below:

- BlackRock engaged with United Microelectronics Corporation (UMC), a global semiconductor foundry based in Taiwan. In 2022, UMC became the first semiconductor foundry globally to obtain Science Based Targets initiative (SBTi) validation of its emissions reduction targets. Building on this, UMC updated its 2030 GHG emissions reduction targets in 2023, aiming to reduce scope 1 and 2 carbon emissions by 42% and scope 3 emissions by 25%, using 2020 as the base year. They also committed to achieving net zero emissions by 2050.
- BlackRock Investment Stewardship (BIS) engaged with members of UMC’s management team in 2024 to better understand the company’s approach to managing climate-related risks and opportunities. Through its engagement and assessment of the company’s relevant disclosure, it learned about UMC’s ongoing commitment to reduce its scope 1 emissions from manufacturing and scope 2 emissions from purchased electricity. BIS also learned more about the company’s 2050 net zero emissions goal.
- BIS supported management on all items at the 2024 AGM. The proposals received between 87 to 92% of shareholder support. UMC’s robust disclosure has been helpful for BIS’ understanding of how material climate-related risks and opportunities are being managed, in addition to how UMC plans to mitigate the risks posed by a transition to a low-carbon economy while delivering long-term financial value. UMC’s board also has clear oversight of these issues, as evidenced by the Nominating Committee’s supervision.

Federated Hermes continued its focus on the most material drivers of long-term value, with a focus on four priority themes: climate change action, human rights, human capital and board effectiveness/ethical business culture. In addition, Federated Hermes sought to expand its engagement on a number of increasingly important issues beyond these priorities. Biodiversity, digital rights and tax have become ever more important in the context of responsible investment and have been the focus of increased attention over the last year.

An example of **Federated Hermes'** engagement activity is outlined below:

- Federated Hermes has been engaging with National Grid, a British utility company, since 2022 on its climate strategy with the goal of reducing greenhouse gas emissions. It first met with the company in 2022 and questioned why it had not moved as quickly as peers on target validation, but obtained reassurance that the company was working with the Science Based Targets initiative (SBTi) on establishing an approach for a gas utility. Federated Hermes continued to encourage comprehensive and externally-validated 1.5°C-aligned targets at the group level through collaborative meetings as part of the Climate Action 100+ and individually in 2022 and 2023.
- In 2024, Federated Hermes met with the chief sustainability officer and was pleased to see that SBTi had validated the company's group-level near-term targets as being aligned to 1.5°C. This provided reassurance that the targets had captured all fossil-fuelled power stations and downstream Scope 3 emissions from the US gas business. This high-level ambition is supported by a significant capital expenditure plan, focused on energy transition opportunities and overwhelmingly aligned to the EU taxonomy. Federated Hermes showed support for this advancement by recommending support for the say-on-climate proposal at the 2024 AGM.
- Federated Hermes encouraged the company to go one step further on its transition planning, including breaking down its decarbonisation levers for the US gas business, which remains an area of some uncertainty. Nonetheless, in line with best practices, the company cited policy dependencies for its transition towards these targets in line with its commercial and fiduciary goals, which Federated Hermes was pleased to see were communicated clearly and should inform effective advocacy efforts. Federated Hermes will continue to engage the company on the implementation of its transition plan.

Ninety One engaged with companies on a number of issues, including social issues such as conduct, culture and ethics and human capital management (e.g. inclusion & diversity, employee terms, safety), as well as environmental issues, namely climate change, natural resource use and impact and pollution and waste. Additionally, the company also engaged with companies on governance issues such as remuneration, board effectiveness and diversity.

An example of **Ninety One's** engagement activity is outlined below:

- Ninety One is participating in the NA100 engagement initiative which facilitates collaborative investor engagement with companies in key sectors to encourage the reversal of nature and biodiversity loss by 2030. Mondi is one of the companies which Ninety One is engaging with on these issues. The objective of the engagement is to encourage Mondi to improve disclosure of its nature-related risks and dependencies across the value chain, particularly around upstream sourcing and certification processes. In addition, a secondary objective is to obtain a deeper understanding of Mondi's policies on Free, Prior and Informed Consent (FPIC) for indigenous communities as this area was highlighted as having poor disclosure relative to peers in the NA100 assessment.
- This engagement commenced in 2023 through a letter writing campaign, and since then several engagement meetings have been held with Mondi as a collaborative effort with the NA100 engagement group. The latest engagement meeting was held with the Head of Sustainability and the Head of Investor Relations, along with the other investors who are members of the engagement group. The group highlighted that Mondi's policies regarding

FPIC and disclosure of grievances and remedial action seem to lag peers based on the NA100 assessment. In addition, regarding nature-related disclosure of assets/risks, it was noted that Mondi is disclosing direct asset locations but is not yet doing so for upstream assets near ecologically sensitive areas.

- The company provided some more information on their policies relating to FPIC and their grievance procedure. Mondi have said that they will consider improved disclosure and have asked for some comparative examples to be provided so they can understand where there are gaps. Similarly they will consider further upstream disclosure. Ninety One will monitor progress in both of these areas.

Mercer manages a **Multi-Asset Credit** mandate for the Scheme. This fund is managed as a fund of funds and engagement with underlying companies is undertaken by the appointed sub-investment managers.

An example of engagement activity undertaken by **an underlying manager** is listed below:

- **Beach Point Capital Management** engaged with Cuppa Bidco on Human Rights issues, more specifically concerns over reported worker unrest and human rights violation claims at their Kenyan tea plantations in Q2 2023. These issues were highlighted in various media reports and investigative journalism, prompting the manager ESG diligence to understand the company's response and commitment to addressing these challenges. In the past 12 months, the manager has taken action by engaging with key stakeholders at the company and the sponsor through direct conversations. The manager sought clarification on their response to the allegations, including the implementation of remediation plans and improvements in corporate governance practices. Over the course of several months, the manager approach evolved from initial information gathering to more proactive engagement and pushing for change, including collaborative efforts with other lenders and stakeholders. Meetings and written communications were integral to understanding the company's policies, actions taken, and future commitments.
- Through the manager direct and collaborative engagements, they believe the company demonstrated a commitment to addressing the issues raised. They launched comprehensive investigations into the allegations, dismissed individuals involved in misconduct, and instituted robust policies to prevent future occurrences. This included enhanced training on sexual harassment prevention, gender equality initiatives, and the establishment of oversight committees for governance and compliance. These actions helped mitigate risks, in the manager view, while providing transparency and accountability, ultimately enhancing our confidence in their ESG framework. They believe the engagement has met their objectives and going forward, they will continue to monitor their progress and advocate for sustained improvements in line with international standards. Their confidence in their proactive approach has influenced our investment decisions positively, and we believe the risks are mitigated.

Voting Activity

As the Scheme was invested solely in pooled funds over the year, the Trustee accepts it has no legal right to the votes available under these arrangements. Given these arrangements, the Trustee does not use the direct services of a proxy voter.

However, as noted above, the Trustee expects the managers to exercise voting rights and undertake stewardship activity that is consistent with the Trustee's stewardship policies.

The Trustee expects the investment managers to provide a summary of their voting activity at least annually. This is reviewed by the Trustee, with the assistance of Mercer, to ensure that voting activity by the managers was in line with the Trustee's policy.

This section sets out a summary of voting activity and the “most significant” votes cast, as defined by the Trustee, in respect of holdings in the pooled funds for which voting is possible (i.e. all funds which include equity holdings).

The Trustees stewardship priorities are as follows:

- **Climate Change (“E”);**
- **Human Rights (“S”); and**
- **Diversity, Equity and Inclusion (“G”).**

To be deemed a “most significant” vote, a vote must be in relation to one of the Trustee’s stewardship priorities, as well as be in respect of a holding that makes up 4% or more of the investment fund. The Trustee did not inform managers of what it considered to be the most significant votes in advance of voting.

The voting rights attached to the Scheme’s investments related to its equity holdings during the year. These holdings are managed by BlackRock in the following passively managed pooled funds:

- Aquila Life UK Equity Index Fund;
- Aquila Life World (ex UK) Equity Index Fund;
- Aquila Life Currency Hedged World (ex UK) Equity Index Fund;
- Aquila Life Global Minimum Volatility Fund; and
- BlackRock Emerging Markets Index Sub-Fund.

BlackRock’s Investment Stewardship team makes voting decisions, incorporating input from investment colleagues as needed, all in accordance with BlackRock’s Global Principles and custom market-specific voting guidelines. While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis, it is just one among many inputs into the voting analysis process, and BlackRock does not blindly follow their recommendations on how to vote. BlackRock primarily uses proxy research firms to synthesize corporate governance information and analysis into a concise, easily reviewable format so that its investment stewardship analysts can readily identify and prioritize those companies where BlackRock’s own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company’s own reporting (such as the proxy statement and the website), its engagement and voting history with the company, and the views of its active investors, public information and ESG research.

In summary, in BlackRock’s view, proxy research firms help it to deploy its resources to greatest effect in meeting client expectations

- BlackRock sees its investment stewardship program, including proxy voting, as part of its commitment to the interests of its clients and helping them achieve their long-term financial goals, using its voice as a shareholder on their behalf to ensure that companies are well led and well managed;
- BlackRock uses proxy research firms in its voting process, primarily to synthesize information and analysis into a concise, easily reviewable format so that its analysts can readily identify and prioritize those companies where its own additional research and engagement would be beneficial;
- BlackRock does not follow any single proxy research firm’s voting recommendations and in most markets, BlackRock subscribes to two research providers and use several other inputs, including a company’s own disclosures in its voting and engagement analysis;
- BlackRock also works with proxy research firms, which apply its proxy voting guidelines to filter out routine or non-contentious proposals and refer to BlackRock any meetings where additional research and possibly engagement might be required to inform its voting decision; and
- The proxy voting operating environment is complex and BlackRock works with proxy research firms to execute vote instructions.

Information on voting activity has been provided by BlackRock and is summarised below, including commentary provided by BlackRock on the most significant votes, as determined by the Trustee, that have been undertaken on the Trustee's behalf during the Scheme year.

BlackRock Investment Stewardship prioritises its work around themes that it believes will encourage sound governance practices and deliver sustainable long-term financial performance at the companies in which BlackRock invests on behalf of its clients. BlackRock undertakes year-round engagements with its clients to understand their focus areas and expectations to help inform these priorities. The themes identified are reflected in BlackRock's "Global Principles", market-specific voting guidelines and engagement priorities. These underpin BlackRock's stewardship activities and form the benchmark against which the sustainable long-term financial performance of investee companies is looked at.

Aquila Life UK Equity Index Fund

A summary of the voting undertaken over the year to 31 May 2025 is provided below:

- BlackRock has voted in 679 meetings of 683 eligible meetings. In these meetings, there were a total of 9,811 votable proposals.
- BlackRock has voted on c.99.5% of resolutions where they were eligible to vote. In around 97% of these votes for proposals BlackRock has indicated their support to the companies' management, while voting against management in around 3% of the proposals*. Figures may not sum to 100% due to rounding.

Holding details	Resolution details	How the manager voted	Reason for manager's vote and next steps	Outcome of the vote	Why vote is Significant
<p>Company name: Shell PLC</p> <p>Approximate size of holding as at date of the vote: 5.8%</p>	<p>Summary of resolution:</p> <p>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</p> <p>Date of vote: 20/05/2025</p>	Against	<p>The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosure. No demonstrable economical benefit to shareholders</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	<p>The Trustee has deemed votes related to Climate Change and the approximate size of the holding at more than 4% to be a significant vote.</p>

Aquila Life World (ex UK) Equity Index Fund & Aquila Life Currency Hedged World (ex UK) Equity Index Fund

Same voting statistics apply for the Aquila Life Currency Hedged World (ex UK) Equity Index Fund.

A summary of the voting undertaken over the year to 31 May 2025 is provided below:

- BlackRock has voted in 1,982 meetings of 2,038 eligible meetings. In these meetings, there were a total of 25,923 votable proposals.
- BlackRock has voted on 93% of resolutions where they were eligible to vote. In around 95% of these votes for proposals BlackRock has indicated their support to the companies' management, while voting against management in around 5% of the proposals*.

Holding details	Resolution details	How the manager voted	Reason for manager's vote and next steps	Outcome of the vote	Why vote is Significant
<p>Company name: Microsoft Corporation</p> <p>Approximate size of holding as at date of the vote: 4.6%</p>	<p>Summary of resolution: Report on Risks of Operating in Countries with Significant Human Rights Concerns</p> <p>Date of vote: 10/12/2024</p>	Against	<p>The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	The Trustee has deemed votes related to Human Rights and the approximate size of the holding at more than 4% to be a significant vote.
<p>Company name: Microsoft Corporation</p> <p>Approximate size of holding as at date of the vote: 4.6%</p>	<p>Summary of resolution: Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production</p>	Against	<p>The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	The Trustee has deemed votes related to Climate Change and the approximate size of the holding at more than 4% to be a significant vote.

	<p>Date of vote: 10/12/2024</p>				
<p>Company name: Apple Inc.</p> <p>Approximate size of holding as at date of the vote: 4.9%</p>	<p>Summary of resolution: Report on Ethical AI Data Acquisition and Usage</p> <p>Date of vote: 25/02/2024</p>	Against	<p>The company already has policies and disclosures in place to address the request being made by the proposal</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	<p>The Trustee has deemed votes related to Diversity, Equity and Inclusion and the approximate size of the holding at more than 4% to be a significant vote.</p>
<p>Company name: Apple Inc.</p> <p>Approximate size of holding as at date of the vote: 4.9%</p>	<p>Summary of resolution: Consider Abolishing DEI Policies, Programs, Departments, and Goals</p> <p>Date of vote: 25/02/2024</p>	Against	<p>The board is best positioned to determine policies that align with the company's business strategy and compliance obligations</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	<p>The Trustee has deemed votes related to Diversity, Equity and Inclusion and the approximate size of the holding at more than 4% to be a significant vote.</p>

<p>Company name: Apple Inc.</p> <p>Approximate size of holding as at date of the vote: 4.9%</p>	<p>Summary of resolution: Report on Discrimination in Charitable Contributions</p> <p>Date of vote: 25/02/2024</p>	<p>Against</p>	<p>The company already provides sufficient disclosure and/or reporting regarding this issue.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	<p>Failed</p>	<p>The Trustee has deemed votes related to Diversity, Equity and Inclusion and the approximate size of the holding at more than 4% to be a significant vote.</p>
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Aquila Life Global Minimum Volatility Fund

A summary of the voting undertaken over the year to 31 May 2025 is provided below:

- BlackRock has voted in 356 meetings of 359 eligible meetings. In these meetings, there were a total of 5,332 votable proposals.
- BlackRock has voted on 99% of resolutions where they were eligible to vote. In around 97% of these votes for proposals BlackRock has indicated their support to the companies' management, while voting against management in around 3% of the proposals.*

In the absence of any votes that meet the Trustee's criteria of 'significant vote', the table below outlines 3 votes that do not fully meet the Trustee's criteria.

Holding details	Resolution details	How the manager voted	Reason for manager's vote and next steps	Outcome of the vote	Why vote is Significant
<p>Company name: Johnson & Johnson</p> <p>Approximate size of holding as at date of the vote: 1.2%</p>	<p>Summary of resolution: Oversee and Report Human Rights Impact Assessment</p> <p>Date of vote: 24/04/2025</p>	Against	<p>The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	Failed	<p>This vote does not meet the Trustee's criteria of 'significant vote' as the size of the holding is not at least 4%. However, the vote relates to Human Rights, which is one of the Trustee's stewardship priorities.</p>

<p>Company name: Duke Energy Corporation</p> <p>Approximate size of holding as at date of the vote: 1.1%</p>	<p>Summary of resolution: Report on Net Zero Activities</p> <p>Date of vote: 01/05/2024</p>	<p>Against</p>	<p>The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	<p>Failed</p>	<p>This vote does not meet the Trustee's criteria of 'significant vote' as the size of the holding is not at least 4%. However, the vote relates to Climate Change, which is one of the Trustee's stewardship priorities.</p>
<p>Company name: The Southern Company</p> <p>Approximate size of holding as at date of the vote: 1.1%</p>	<p>Summary of resolution: Disclose Assumptions Underlying Increased Reliance on Fossil Fuel-Based Energy Production</p> <p>Date of vote: 21/05/2024</p>	<p>Against</p>	<p>The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	<p>Failed</p>	<p>This vote does not meet the Trustee's criteria of 'significant vote' as the size of the holding is not at least 4%. However, the vote relates to Climate Change, which is one of the Trustee's stewardship priorities.</p>

BlackRock Emerging Markets Index Sub-Fund

A summary of the voting undertaken over the year to 31 May 2025 is provided below:

- BlackRock has voted in 2,503 meetings of 2,527 eligible meetings. In these meetings, there were a total of 21,616 votable proposals.
- BlackRock has voted on 99% of resolutions where they were eligible to vote. In around 89% of these votes for proposals BlackRock has indicated their support to the companies' management, while voting against management in around 11% of the proposals.*

In the absence of any votes that meet the Trustee's criteria of 'significant vote', the table below outlines 3 votes that do not fully meet the Trustee's criteria.

Holding details	Resolution details	How the manager voted	Reason for manager's vote and next steps	Outcome of the vote	Why vote is Significant
<p>Company name: Taiwan Semiconductor Manufacturing Co., Ltd.</p> <p>Approximate size of holding as at date of the vote: 9.7%</p>	<p>Summary of resolution: Approve Business Operations Report and Financial Statements</p> <p>Date of vote: 04/06/2024</p>	For	There is no voting reason as the vote was in line with management recommendation.	Passed	The Trustee has not deemed this vote significant as it does not relate to its stewardship priorities. However, the size of the holding is higher than 4%.

<p>Company name: Tencent Holdings Limited</p> <p>Approximate size of holding as at date of the vote: 4.9%</p>	<p>Summary of resolution: Accept Financial Statements and Statutory Reports</p> <p>Date of vote: 14/05/2025</p>	<p>For</p>	<p>There is no voting reason as the vote was in line with management recommendation.</p>	<p>Passed</p>	<p>The Trustee has not deemed this vote significant as it does not relate to its stewardship priorities. However, the size of the holding is higher than 4%.</p>
<p>Company name: Tencent Holdings Limited</p> <p>Approximate size of holding as at date of the vote: 4.9%</p>	<p>Summary of resolution: Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights</p> <p>Date of vote: 14/05/2025</p>	<p>Against</p>	<p>This authority is not in shareholders' best economic interests as it would give the board excessive discretion.</p> <p>BlackRock endeavours to communicate to companies when it intends to vote against management, either before or just after casting votes in advance of the shareholder meeting.</p>	<p>Passed</p>	<p>The Trustee has not deemed this vote significant as it does not relate to its stewardship priorities. However, the size of the holding is higher than 4%.</p>

** Note: Instructions of Do Not Vote are not considered voted. Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.*