

Implementation Statement (“IS”)

Hotpoint UK Appliances Limited Pension Scheme (the “Scheme”)

Scheme Year End – 5 April 2025

The purpose of the Implementation Statement is for us, the Trustees of the Hotpoint UK Appliances Limited Pension Scheme¹, to explain what we have done during the Scheme Year ending 5 April 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP
2. How our policies in the SIP have been followed; 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 Scheme Year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Scheme’s material Investment Managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations.

¹ Prior to 1 July 2024 the Scheme was known as the *Whirlpool UK Appliances Ltd Pension Scheme*.

Changes to the SIP during the Scheme Year

The Trustees have a policy to review the SIP formally at least every three years, or after any significant change in investment demographics.

During the Scheme Year the Trustees updated the SIP to reflect changes agreed as part of the triennial investment strategy review on 14 December 2023 and implemented during September 2024. Key changes included:

- Updates to '*Section 4. Investment Strategy*' to reflect fund changes implemented in September 2024.
- Updates to reflect latest alternative lifestyle strategies and self-select fund range available.
- More general updates to reflect latest available fund charges.

Further information on the specific changes implemented as part of the investment strategy review can be found on page 3 of the review.

The Scheme's latest SIP is effective from February 2025 and is located here:

https://www.zedra.com/wp-content/uploads/2025/07/Hotpoint_DC_SIP_0225.pdf

Meeting the objectives and policies as set out in the SIP

The Trustees have considered the broad themes these objectives and policies fit into and noted these below, together with an explanation of how these objectives have been met and policies adhered to over the course of the year.

Investment Objectives

The Trustees conducted a thorough review of the DC Section's membership during 2023 as part of the triennial investment strategy review, which forms the basis of its understanding of members' needs. This considered the membership's age, salary, contribution levels and term to retirement.

Importantly, this analysis formed the basis of the Trustees' decision to keep the Lifestyle Investment Strategy Targeting Flexible Income as their Default Investment Strategy.

The Trustees continue to offer alternative lifestyles targeting cash and annuity purchase at retirement. Following the triennial investment strategy review, the Trustees agreed to make changes to some of the funds underlying the Default Investment Strategy and alternative lifestyle strategies. **The implementation of these agreed changes took place during the Scheme Year.** More information can be found in the following section ('Investment Strategy').

The Trustees are comfortable that the Scheme's investment objectives (as set out in the SIP) remain appropriate.

Investment Strategy

Over the Scheme Year, the Trustees successfully implemented changes to both the lifestyle strategies and self-select fund range offered to members, agreed upon as part of the triennial investment strategy review undertaken in 2023, with the aid of their Investment Adviser.

These changes were implemented in September 2024 and consisted of the following:

1. The BlackRock ACS World Multifactor Equity Tracker Fund was replaced by the BlackRock ACS World Multifactor ESG Screened And Optimised Equity Tracker Fund to further integrate Environmental, Social and Governance ("ESG") considerations;
2. The BlackRock Corporate Bond All Stocks Index Fund was replaced by the Robeco Global Credits Fund to reduce the UK bias of the Fixed Income allocation through the introduction of Global Multi-Asset Credit; and
3. The BlackRock Index-Linked Over 5 Year Gilt Index was replaced by the BlackRock Up to 5 Year Index Linked Gilt Index Fund to reduce the duration of the funds utilised in the de-risking period.

Changes 1 and 2 detailed above apply to the default arrangement, all alternative lifestyles and are reflected in the Scheme's self-select range. Change 3 did not apply to the Lifestyle Strategy Targeting Guaranteed Income (Annuity Purchase) as this strategy did not invest in the BlackRock Index-Linked Over 5 Year Gilt Index Fund.

In addition to the above, the Trustees agreed to add two self-select funds to the available fund range.

- HSBC Islamic Fund; and
- Baillie Gifford Positive Change Fund.

As part of the investment strategy review the Trustees decided to remove the BlackRock 30/70 Currency Hedged Global Equity Fund from the self-select fund range.

The Scheme's DC provider, Scottish Widows, provides ongoing reporting of all funds utilised within both the existing and previous investment strategies. The Trustees are scheduled to receive biannual investment monitoring reports from their Investment Adviser each Scheme Year going forwards. During the last Scheme Year, only one such report, based on the position as at 31 December 2024, was received. The investment monitoring reports will support with managing the different types of risks faced by members.

The investment monitoring reports include performance reporting on all investment funds used by the Scheme relative to their respective benchmarks or targets and commentary highlighting the key factors affecting the performance of the funds.

Fund choices

There are three lifestyle strategies available to members, covering the three main ways DC members access their funds in retirement – flexible income (or income drawdown), cash lump sum and guaranteed income (or annuity purchase).

The Trustees also makes alternative funds available to members who wish to implement their own investment beliefs – these cover the majority of asset classes available to DC investors.

Changes to the available self-select fund range in addition to changes to the underlying funds of the lifestyle strategies were successfully implemented over the Scheme Year.

Financially material considerations

The Trustees recognise approaching investments in a responsible way and taking account of ESG-related risk will lead to better risk adjusted performance results. Aon's Investment Manager Research team has confirmed that, with regard to all funds utilised by the Scheme, managers are aware of potential ESG risks to the relevant investment strategies and has taken some steps to identify, evaluate and potentially mitigate these risks.

Stewardship – Members' views and Non-financial factors

The Trustees' Investment Adviser carried out detailed membership analysis in 2023 as part of the investment strategy review. The Trustees are confident that this analysis helps maintain an understanding of the membership demographics and that the fund range available to members reflects this understanding.

The Trustees provide a range of investment options intended to meet members' financial needs. The Trustees have also made available the Schroders Sustainable Future Multi-Asset Fund, the BlackRock ACS World Multi-Factor ESG Screened and Optimised Equity Tracker Fund and the Baillie Gifford Positive Change Fund through the self-select range to provide members with sustainable ESG focussed fund options.

The Trustees also make available the HSBC Islamic Global Equity Fund in the DC Section for members who want to invest in line with Islamic principles, following an awareness and need for funds with these specific objectives.

Stewardship – Voting and Engagement

The voting and engagement records of the Scheme's underlying Investment Managers (BlackRock, L&G, Schroders, HSBC, Robeco and Baillie Gifford) are covered in detail within the Voting and Engagement section below.

Based on the information collated (and set out in this section), the Trustees are comfortable all Investment Managers utilised by the Scheme continue to act in accordance with their own views on stewardship. No additional action has been taken to engage with or switch underlying managers as a result.

The Scheme's underlying Investment Managers are all signatories to the UK Stewardship Code.

Arrangements with asset managers

In setting the Scheme's investment strategy, the Trustees reviewed each investment manager, with assistance from their Investment Adviser, to ensure the manager's approach was appropriate given the role it plays in the investment strategy.

The Trustees review performance, provided by the DC platform provider on a net of fee basis, on a quarterly basis and are comfortable that this performance has been in line with expectations. The Trustees received one investment monitoring report from their Investment Adviser over the period to support with managing the different types of risks faced by members.

There were no flagged instances of Investment Managers acting out of line with the Trustees' policies, which are set out in the SIP, over the Scheme Year.

Cost transparency

The Scheme's Investment Managers are remunerated by the deduction of set percentages (charges) of assets under management, which is in line with market practice. These member-borne charges are made up of the Annual Management Charge and Additional Fund Expenses and together are referred to as the Total Expenses Ratio ("TER").

As part of the production of the Trustees' Chair's Statement for the year ending 5 April 2025, the Trustees gathered and reviewed the member-borne costs and charges, including transaction costs, that applied to the funds offered to members over the year to 31 March 2025. The Trustees' Investment Adviser reviewed member borne costs over the Scheme Year, as part of the Chair's Statement and Value for Members Assessment process, **and none appeared to be unreasonable in its view.**

Whilst the Trustees did not set specific ranges for acceptable costs and charges, they were satisfied that costs and charges for the period were reasonable, in line with the broader market and did not require any further action or engagement with managers.

The Chair's Statement for the year ended 5 April 2025 is published at the same time as this Implementation Statement and will also include information on member-borne costs and charges that applied over the Scheme Year.

Risk

The Trustees has identified, and seeks to take into account, five main types of investment risk – Market Risk, ESG Risks, Pension Conversion Risk, Manager Risk and Liquidity Risk.

Due to the complex and interrelated nature of these risks, the Trustees deems it appropriate to consider them on a primarily qualitative basis as part of the investment strategy review. The Trustees believe that the changes agreed as part of the investment strategy review, concluded in 2023, will serve to better help mitigate each of these risks moving forward.

Monitoring of Investment Adviser and Managers

Investment Adviser

In line with regulatory requirements, the Trustees have set a number of investment consultant objectives to measure performance of their Investment Adviser against. **The Trustees' assessment and review of their Investment Adviser during the Scheme Year raised no concerns.**

Investment Managers

The DC provider, Scottish Widows, provides performance reporting on a quarterly basis and attends quarterly Trustees' meetings to discuss this performance.

The voting and engagement records of the Scheme's Investment Managers are covered in detail within the Voting and Engagement sections below.

Voting, engagement, and stewardship

How the Trustees' expectations regarding voting and engagement have been implemented

The Scheme is invested entirely in pooled funds, and the responsibility for voting and engagement is delegated to Scheme's Investment Managers. The Investment Managers invest the Scheme's assets in a range of funds including the Default Investment Strategy and wider range of self-select funds including two alternative lifestyle strategies.

The Trustees reviewed the stewardship activity carried out over the year by the material Investment Managers and is comfortable all were able to disclose adequate evidence of voting and / or engagement activity. More information on the stewardship activity carried out by the Investment Managers can be found in the following sections.

Each year the Trustees review the voting and engagement policies of the Scheme's Investment Managers to ensure they align with the policies of the Scheme.

Our Investment Managers' 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 a 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 Managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights. Investment Managers collate voting information on a quarterly basis. The voting information below reflects the year to 31 March 2025 which broadly matches the Scheme Year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Baillie Gifford - Positive Change Fund ¹	322	100.0%	4.7%	0.6%
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund ¹	4,301	90.8%	4.3%	0.5%
BlackRock - Emerging Markets Fund	22,300	98.9%	11.3%	3.8%
BlackRock - UK Equity Index Fund	9,642	99.4%	2.5%	0.1%
BlackRock - World ex UK Equity Index Fund	24,298	94.0%	5.3%	0.3%
BlackRock - Market Advantage Fund	22,130	99.0%	5.7%	1.2%
HSBC - Islamic Global Equity Fund ¹	1,719	96.2%	21.5%	0.1%

What is stewardship?

Stewardship is investors using 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 ESG issues to focus on, engaging with investees/issuers, and exercising voting rights,

Differing ownership structures means practices often differ between asset classes.

Source: UN PRI

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

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Schroders - Sustainable Future Multi Asset Fund	8,959	95.9%	11.3%	0.3%
BlackRock - 30/70 Currency Hedged Global Equity Index Fund ²	53,250	97.0%	6.0%	1.0%
BlackRock - ACS World Multifactor Equity Tracker Fund ²	6,553	95.9%	3.5%	0.2%

Source: Investment Managers. 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.

1. Fund added to the Scheme in September 2024.
2. Fund was disinvested in September 2024.

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 the Scheme's equity-owning Investment Managers use 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.

Investment Managers	Description of use of proxy voting advisers (in the Investment Managers' own words)
Baillie Gifford & Co ("Baillie Gifford")	Whilst Baillie Gifford are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), Baillie Gifford do not delegate or outsource any of their stewardship activities or follow or rely upon their recommendations when deciding how to vote on their clients' shares. All client voting decisions are made in-house. Baillie Gifford vote in line with their in-house policy and not with the proxy voting providers' policies. Baillie Gifford also have specialist proxy advisors in the Chinese and Indian markets to provide them with more nuanced market specific information.
BlackRock	BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover. Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

While BlackRock subscribe to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis (GL), it is just one among many inputs into their vote analysis process, and BlackRock do not blindly follow their recommendations on how to vote.

BlackRock primarily use proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that their investment stewardship analysts can readily identify and prioritise those companies where their own additional research and engagement would be beneficial. Other sources of information BlackRock use include the company's own reporting (such as the proxy statement and the website), BlackRock's engagement and voting history with the company, and the views of BlackRock's active investors, public information and ESG research.

HSBC Global Asset Management (“HSBC”)	HSBC use the leading voting research and platform provider ISS to assist with the global application of their voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene HSBC’s guidelines. HSBC review voting policy recommendations according to the scale of HSBC’s overall holdings. The bulk of holdings are voted in line with the recommendation based on HSBC’s guidelines.
Schroders Investment Management International Limited (“Schroders”)	Glass Lewis act as Schroders’ one service provider for the processing of all proxy votes in all markets. Glass Lewis delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from Glass Lewis in line with Schroders’ own bespoke guidelines, in addition, Schroders receive Glass Lewis’ Benchmark research. This is complemented with analysis by Schroders’ in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.

Source: Investment Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme’s Investment Managers to provide a selection of what they consider 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 Investment Managers. The Investment Managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Baillie Gifford - Positive Change Fund ¹	64	948	Environment - Natural resource use/impact, Climate change Social - Human capital management Governance - Strategy, Financial and Reporting, Shareholder rights, Remuneration, Board effectiveness - Other
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund ¹	404	3,384	Environment - Climate Risk Management, Water and Waste, Biodiversity Social - Human Capital Management, Diversity and Inclusion, Social Risks and Opportunities Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration
BlackRock - Emerging Markets Fund	321	3,384	Environment - Climate Risk Management, Water and Waste, Biodiversity Social - Human Capital Management, Health and Safety, Diversity and Inclusion Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration, Sustainability Reporting
BlackRock - UK Equity Index Fund	3,225	3,384	Environment - Climate Risk Management, Water and Waste, Other company impacts on the environment Social - Human Capital Management, Health and Safety, Social Risks and Opportunities Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration
BlackRock - World ex UK Equity Index Fund	1,470	3,384	Environment - Climate Risk Management, Water and Waste, Other company impacts on the environment Social - Human Capital Management, Social Risks and Opportunities, Diversity and Inclusion Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration
BlackRock - Market Advantage Fund	1,069	3,384	Environment - Climate Risk Management; Water and Waste; Biodiversity Social - Human Capital Management; Social Risks and Opportunities Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration; Business Oversight/Risk Management
HSBC - Islamic Global Equity Fund ¹	70	1,890	Environment - Natural resource use/impact, Climate change Social - Human capital management, Human and labour rights Governance - Board effectiveness - Independence or Oversight, Shareholder rights Strategy, Financial and Reporting - Capital allocation, Financial performance

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
L&G - Future World Annuity Aware Fund	325	4,399	Environment - Climate Impact Pledge, Climate change, Energy Social - Human Rights, Gender Diversity Governance - Remuneration, Capital Management Other - Corporate Strategy, Company Disclosure and Transparency
Robeco - Global Credits Fund ¹	33	324	Environment - Climate change, Natural resource use/impact Social - Human capital management, Human and labour rights, Conduct, culture and ethics Governance - Board effectiveness - Other, Shareholder rights Other - Global controversy engagement
Schroders - Sustainable Future Multi Asset Fund	1,489	4,713	Environment - Climate alignment, Deforestation Social - Customers and consumers, Health, safety and wellbeing Governance - Boards and management, Executive remuneration Strategy, Financial and Reporting - Purpose, strategy and capital allocation
BlackRock - Corporate Bond All Stocks Index Fund ²	145	3,384	Environment - Climate Risk Management, Biodiversity, Other Company Impacts on the Environment Social - Talent and Culture, Business Ethics and Integrity, Other Social/Human Capital Issues Governance - Corporate Strategy (Disclosure/Governance), Business Oversight/Risk Management, Board Effectiveness and Director Qualifications
BlackRock - ACS World Multifactor Equity Tracker Fund ²	433	3,384	Environment - Climate Risk Management, Water and Waste, Biodiversity Social - Human Capital Management, Social Risks and Opportunities, Health and Safety Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration, Business Oversight/Risk Management
BlackRock - 30/70 Currency Hedged Global Equity Index Fund ²	3,254	3,384	Environment - Climate Risk Management, Water and Waste Other company impacts on the environment Social - Human Capital Management, Social Risks and Opportunities, Health and Safety Governance - Corporate Strategy, Board Composition and Effectiveness, Remuneration

Source: Investment Managers

1. Fund added to the Scheme in September 2024.
2. Fund was disinvested in September 2024.

Data limitations

At the time of writing, the following Investment Managers did not provide all the information we requested:

- L&G has provided complete engagement information. We note that the total number of engagements above refers specifically to the total number of interactions L&G held with individual companies (**i.e. each phone call or written engagement has been isolated as one engagement**) as opposed to **reporting on** the number of engagements on specific engagement themes. Each interaction may cover multiple engagements themes.
- BlackRock has provided a complete list of engagements for the invested funds, however, did not include as much detail as recommended in the Investment Consultants Sustainability Working Group (“ICSWG”) reporting guide (which the Trustee’s Investment Adviser considers to be best practice and industry standard).

This report does not include commentary on certain asset classes such as government bonds or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's Investment Managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. There is no single definition of a significant vote. 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. Where possible, these align with our own views on what constitutes a significant vote – where they have been cast against management or abstained.

Each Investment Manager provided a very large number of votes they deemed to be significant. We have therefore taken a pragmatic approach and provided details of a single significant vote for each underlying fund the Scheme holds on behalf of its members. These significant votes are shown below:

Baillie Gifford - Positive Change Fund	Company name	AUTODESK, INC.
	Date of vote	16 July 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.11%
	Summary of the resolution	Shareholder Resolution - Governance
	How you voted	For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We supported a shareholder resolution requesting shareholders owning fifteen per cent of the company's shares be able to call a special meeting. We believe this threshold strikes an appropriate balance between enhancing shareholder rights and the protection of long-term shareholder interests.
	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?	Following the annual general meeting we explained our rationale for supporting the shareholder resolution to the company. We explained that this reflects a change to our firm-wide approach on what we believe is the appropriate threshold for shareholders to call special meetings and is not specific to the company. This resolution subsequently passed with 60 per cent support. The company adopted the 25 per cent threshold because the management resolution received significantly more support than the shareholder resolution. We will continue to monitor the evolution of the company's governance practices.
On which criteria have you assessed this vote to be "most significant"?	This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.	
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	Company name	Temenos AG
	Date of vote	07 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Report
	How you voted	Against
	Where you voted against management, did you	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.

	communicate your intent to the company ahead of the vote?	
	Rationale for the voting decision	BlackRock Investment Stewardship ('BIS') did not support Temenos' executive remuneration policy, because, in our view, the proposed remuneration structure and disclosures lacked sufficient detail as to how it aligns with the long-term financial interests of minority shareholders, including BlackRock's clients.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock 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.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-temenos-may-2024.pdf
BlackRock - Emerging Markets Fund	Company name	PT GoTo Gojek Tokopedia Tbk
	Date of vote	11 June 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Re-elect Dirk Van den Berghe as an Independent Commissioner
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	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.
	Rationale for the voting decision	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.
	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?	BlackRock 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.

		<p>Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.</p> <p>Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins</p> <p>The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-goto-june-2024.pdf</p>
BlackRock - UK Equity Index Fund	Company name	Shell Plc
	Date of vote	21 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	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
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	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.
	Rationale for the voting decision	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.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	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 - World ex UK Equity Index Fund	Company name	Tesla Inc
	Date of vote	13 June 2024

Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Shareholder Proposal Regarding Reporting on Harassment and Discrimination Prevention Efforts
How you voted	For
Where you voted against management, did you communicate your intent to the company ahead of the vote?	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.
Rationale for the voting decision	BIS supported the shareholder proposal regarding reporting on harassment and discrimination prevention efforts (Item 8) because, in our view, greater disclosures on this issue, which we deem material to the long term financial interests of shareholders, would help investors better assess risks at the company.
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?	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.
On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-tesla-june-2024.pdf
BlackRock - Market Advantage Fund	
Company name	Toyota Motor Corp.
Date of vote	18 June 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	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.
Rationale for the voting decision	Against shareholder proposal as the proposal will not serve shareholder's interest.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will	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

	you take in response to the outcome?	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.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins
BlackRock - 30/70 Currency Hedged Global Equity Index Fund	Company name	CSPC Pharmaceutical Group Limited
	Date of vote	28 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Elect Cai Dongchen as Director
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
	Rationale for the voting decision	BIS did not support the re-election of CSPC's Chairman, who also chairs the board's Nomination Committee, due to concerns about board independence.
	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?	BlackRock 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.
	On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins The bulletin for this vote can be found here: https://www.blackrock.com/corporate/literature/press-release/vote-bulletin-cspc-may-2024.pdf
BlackRock - ACS World Multifactor Equity Tracker Fund	Company name	Amazon.com, Inc.
	Date of vote	22 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>

Summary of the resolution	Report on Efforts to Reduce Plastic Use
How you voted	Against
Where you voted against management, did you communicate your intent to the company ahead of the vote?	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.
Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	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.
On which criteria have you assessed this vote to be "most significant"?	Vote Bulletin; BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship/blackrock-investment-stewardship#vote-bulletins

HSBC - Islamic Global Equity Fund

Company name	Meta Platforms, Inc.
Date of vote	29 May 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.4%
Summary of the resolution	Report on Framework to Assess Company Lobbying Alignment with Climate Goals
How you voted	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	We believe that the proposal would contribute to the better management of climate issues, particularly relating to lobbying.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote for a similar proposal.
On which criteria have you assessed this vote to be "most significant"?	The company has a significant weight in the portfolio and we voted against management.

Schroders - Sustainable Future Multi Asset Fund

Company name	Advanced Micro Devices Inc.
Date of vote	8 May 2024
Approximate size of fund's/mandate's holding as at	0.03%

the date of the vote (as % of portfolio)	
Summary of the resolution	Advisory Vote on Executive Compensation
How you voted	Votes against resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always inform companies after voting against any of the board's recommendations.
Rationale for the voting decision	Excessive one-time sign-on and retention awards granted. In addition, lack of sufficient disclosure for long-term incentive plan goals and the bonus is not measured on full year performance.
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?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity, we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
On which criteria have you assessed this vote to be "most significant"?	Compensation

Source: Investment Managers