Implementation Statement (“IS”)

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

Scheme Year End – 5 April 2026

The purpose of the Implementation Statement is for us, the Trustees of the Hotpoint UK Appliances Limited Pension Scheme, to explain what we have done during the year ending 05 April 2026 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 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.

Changes to the SIP during the year

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

There were no changes made to the SIP across the Scheme Year.

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

How the policies in the SIP have been followed

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 previous Scheme Year.** More information can be found in the following section ('Investment Strategy').

During the year, the Trustees regularly monitored funds available to members. The Trustees are comfortable that the Scheme's investment objectives (as set out in the SIP) remain appropriate.

Investment Strategy

Following the most recent triennial investment strategy review, undertaken in 2023 with the aid of their Investment Adviser, the Trustees successfully implemented a number of changes to both the lifestyle strategies and self-select fund range offered to members.

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 received 6-monthly investment monitoring reports from their Investment Adviser during the Scheme Year. 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 make 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 previous 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 biannual basis and are comfortable that this performance has been in line with expectations. The Trustees received two investment monitoring reports 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 Expense Ratio ("TER").

As part of the production of the Trustees' Chair's Statement for the year ending 5 April 2026, 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 2026. 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 2026 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 have 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 deem 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 biannual 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.

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 for the year to 31 March 2026. Investment Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2026 which broadly matches the Scheme year.

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
Baillie Gifford - Positive Change Fund	427	100.0%	5.4%	0.9%
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	4,052	91.2%	3.7%	0.5%
BlackRock - Emerging Markets Fund	23,092	99.2%	10.1%	4.1%
BlackRock - UK Equity Index Fund	9,468	99.5%	2.7%	0.0%
BlackRock - World ex UK Equity Index Fund	24,190	99.0%	4.4%	0.4%
BlackRock - Market Advantage Fund	21,238	97.3%	4.4%	0.9%
HSBC - Islamic Global Equity Fund	1,645	95.6%	14.9%	0.5%
Schroders - Sustainable Future Multi Asset Fund	11,752	97.7%	10.5%	0.1%

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.

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 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 managers' own words)***
BlackRock	BlackRock Investment Stewardship leverages Institutional Shareholder Services ("ISS") as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.
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.
HSBC Global Asset Management ("HSBC")	We use the voting research and platform provider ISS to assist with the global application of our own bespoke voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines.
Schroders Investment Management International Limited ("Schroders")	Glass Lewis ("GL") act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house thematic 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	33	522	Environment – Climate change; Natural resource use/impact; Pollution, Waste Social – Conduct, culture and ethics; Human and labour rights; Public health Governance – Remuneration; Board effectiveness – Other; Shareholder rights
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	310	2,362	Environment – Biodiversity; Climate Risk Management; Other company impacts on the environment Social – Health and Safety; Other Social/Human Capital Issues; Talent and Culture Governance – Board Effectiveness and Director Qualifications; Compensation & Remuneration; Corporate Strategy
BlackRock - Emerging Markets Fund	146		Environment – Biodiversity; Climate Risk Management; Other company impacts on the environment Social – Health and Safety; Supply Chain; Talent and Culture Governance – Board Effectiveness and Director Qualifications; Business Oversight/Risk Management; Corporate Strategy
BlackRock - UK Equity Index Fund	158		Environment – Climate Risk Management; Other company impacts on the environment; Water Social – Community Relations; Other Social/Human Capital Issues; Talent and Culture Governance – Board Effectiveness and Director Qualifications; Compensation & Remuneration; Corporate Strategy
BlackRock - World ex UK Equity Index Fund	1,100		Environment – Biodiversity; Climate Risk Management; Other company impacts on the environment Social – Health and Safety; Supply Chain; Talent and Culture Governance – Board Effectiveness and Director Qualifications; Compensation & Remuneration; Corporate Strategy
BlackRock - Market Advantage Fund	243		Environment – Climate Risk Management; Other company impacts on the environment; Water Social – Community Relations; Supply Chain; Talent and Culture Governance – Business Oversight/Risk Management; Corporate Strategy; Technology Deployment and Governance/Disclosure
HSBC - Islamic Global Equity Fund	140	2,010	Environment – Climate change; Natural resource use/impact; Pollution, Waste Social – Conduct, culture and ethics; Human and labour rights; Human capital management Governance – Board effectiveness – Other; Remuneration; Strategy, Financial and Reporting
L&G - Future World Annuity Aware Fund	234	3,762	Environment – Climate change; Natural resource use/impact; Antimicrobial Resistance ("AMR") Social – Conduct, culture and ethics; Human and labour rights; Human capital management Governance – Board effectiveness – Other; Remuneration; Strategy, Financial and Reporting

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
Robeco - Global Credits Fund	35	304	Environment – Climate change; Natural resource use/impact Social – Conduct, culture and ethics; Human and labour rights; Human capital management Governance – Board effectiveness – Other; Shareholder rights
Schroders - Sustainable Future Multi Asset Fund*	1,606	956	Environment – Climate mitigation; Climate oversight; Climate adaptation Social – Customers and consumers; Workers; Communities Governance – Executive remuneration; Boards and management; Board diversity and inclusion Strategy, Financial and Reporting - Purpose, strategy and capital allocation; Transparency, risk and reporting

Source: Investment Managers
** The number of engagements at fund level is higher than firm level because, Schroders firm-wide reporting is put together by their ESG team who look at number of events for the firm level, whereas the investment desk that puts together the strategy figures use the number of discussions at fund level. An "event" can cover multiple discussion topics hence why the overall number is lower for the firm-level than strategy-level.*

Data limitations

- At the time of writing, 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

In the table below are some significant vote examples provided by the Scheme's Investment Managers. 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.

Baillie Gifford - Positive Change Fund	**Company name**	Microsoft Corporation
	Date of vote	5 December 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.7
	Summary of the resolution	Shareholder Resolution - Social
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We opposed a shareholder resolution requesting a report on the effectiveness of the company's human rights due diligence. We are pleased that the company continues to enhance its due diligence processes and continue to be satisfied with the company's management of the issue. We will continue to monitor this issue going forward.
	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?	The proponent poses an important question about Microsoft's activities in regions with difficult human rights records. Based on available evidence, Microsoft appears to pay sufficient attention to human rights issues. We recognise the sensitivities related to Saudi Arabia but appreciate Microsoft's openness in reporting government requests, noting that no such requests have come from Saudi Arabia. Additionally, Microsoft has demonstrated a strong willingness to discuss human rights with us, and we intend to continue these discussions in 2026.
	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 percent support.
BlackRock - ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	**Company name**	Nordea Bank Abp
	Date of vote	24 March 2026
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve proposal regarding business activities in the Arctic region
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.

	Rationale for the voting decision	Proposal is not in shareholders' best financial interests.
	Outcome of the vote	*Not provided*
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be "most significant"?	BIS prioritises its stewardship activities around themes on which the team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity. These themes are: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. BIS has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.
BlackRock - Emerging Markets Fund	**Company name**	CTBC Financial Holding Co., Ltd.
	Date of vote	13 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Elect John-Leon, Koo, a representative of Chung Yuan Investment Co., Ltd. as non-independent director.
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	We believe that it is not in the best interests of shareholders to have this particular director on this 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?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to

		provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be "most significant"?	BIS prioritises its stewardship activities around themes on which the team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity. These themes are: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. BIS has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.
BlackRock - UK Equity Index 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)	*Not provided*
	Summary of the resolution	Request company disclose whether and how its: demand forecast for Liquified Natural Gas (“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 2050.
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	Rationale for the voting decision	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.
	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?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients’ financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management’s voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That

		responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be "most significant"?	In our analysis, Shell's disclosure is already sufficiently robust, allowing investors to understand how it is managing material climate-related risks and opportunities that might impact its long-term financial performance. The shareholder proposal received approximately ~21% support.
BlackRock - World ex UK Equity Index Fund	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Report on impact of data centers on climate commitments
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No, BIS does not disclose its vote intentions in advance of shareholder meetings.
	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?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be "most significant"?	The shareholder proposal received approximately 20% support.
BlackRock - Market Advantage Fund	**Company name**	Shandong Gold Mining Co., Ltd.
	Date of vote	11 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Work Report of the Board of Directors
	How you voted	Against
	Where you voted against management, did you	No, BIS does not disclose its vote intentions in advance of shareholder meetings.

	communicate your intent to the company ahead of the vote?	
	Rationale for the voting decision	Greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.
	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?	Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When we determine it is in our clients' financial interests to convey concern to companies through voting, we may do so in two forms: we might not support the election of directors or other management proposals, or we might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity. We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
	On which criteria have you assessed this vote to be "most significant"?	BIS prioritises its stewardship activities around themes on which the team most frequently engages companies, where these issues are relevant and represent a source of material business risk or opportunity. These themes are: board quality and effectiveness; strategy, purpose, and financial resilience; incentives aligned with financial value creation; climate and natural capital; and company impacts on people. BIS has identified a population of shareholder meeting proposals that align with these themes and are therefore considered significant.
HSBC - Islamic Global Equity Fund	**Company name**	Meta Platforms, Inc.
	Date of vote	28 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	2.4
	Summary of the resolution	Disclose a climate transition plan resulting in new renewable energy capacity
	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 believe that the proposal would lead to the better management of climate-related risks and be in the interest of shareholders. This Vote proposal is linked to HSBC theme - Climate Change.
	Outcome of the vote	Failed
	Implications of the outcome eg were there any lessons learned and what likely future steps will	We will likely vote for a similar proposal.

	you take in response to the outcome?	
	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**	Bank Of America Corp.
	Date of vote	22 April 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	Shareholder proposal regarding report/action on climate change
	How you voted	For
	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 endeavour to inform companies after voting against any of the board's recommendations.
	Rationale for the voting decision	This proposal requests that the Company disclose annually its energy supply ratio, defined as its total financing through equity and debt underwriting and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. Shareholders would benefit from seeing additional disclosure that allows further comparability with peers on managing the risks and opportunities in the energy transition. We believe that how we have voted is in the best financial interest of our clients' investments.
	Outcome of the vote	Failed
	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"?	Environment

Source: Investment Managers.