

TUC Superannuation Society Limited

Implementation Statement for the year ended 31 August 2025

Purpose

This statement provides information on how, and the extent to which, the Committee's policies in relation to the exercising of rights (including voting rights), attached to the TUC Superannuation Society Limited's (the "Scheme's") investments, and engagement activities have been followed during the year ended 31 August 2025 ("the reporting year"). In addition, the Statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Committee has had long standing beliefs and policies around the importance of corporate governance and social, environmental and ethical issues and was a founder member of Trade Union Share Owners in 2013 (see below for further details). The Committee regularly reviews its policies and beliefs on Environmental, Social and Governance ("ESG") issues with its investment advisor XPS Investment ("XPS") and documents this in the Scheme's Statement of Investment Principles ("SIP"). The SIP was last updated in August 2024 to reflect the Committee's updated policy on engagement.

The Committee's policy

The Committee believes that the rights attaching to investments, including voting rights, are an important asset of the pension fund and should be valued and used accordingly. The Committee believes high standards of corporate governance and social and environmental management make a positive contribution to long-term company performance and help guard against both reputational and operational risk. The Committee is aware that alongside regulatory requirements, the main mechanism for holding companies to account in the UK for all aspects of their financial and non-financial performance is shareholder action, which may take the form of engagement, share voting or share selling or purchases. The Committee recognises that this gives all owners of UK shares (such as the Scheme) a responsibility to ensure that their influence as shareholders is used responsibly.

The Committee wishes to ensure that its influence as a share owner is used to safeguard and raise standards of corporate governance and social and environmental management within its investee companies and believes that this will contribute to raising long-term financial returns. This will primarily be done through voting and engagement with investee companies, both directly by the Committee and by delegation of these voting rights to the Investment Managers in respect of pooled investments. However, in extreme circumstances, the Committee would consider disinvestment as an option.

In formulating the Scheme's approach to voting and engagement, the Committee has regard to the following:

- > The interests of the Scheme beneficiaries. This means that financial returns are a major consideration for the Committee. However, this does not exclude other considerations that may have an impact on, or be a reflection of, the broader interests of the Scheme members, including their views on matters such as (but not limited to) ethical issues and social and environmental considerations. It also recognises that good corporate governance and high standards of social and environmental management can contribute towards long-term financial returns.
- > Subject to this, the following considerations are also taken into account:
 - The need to ensure that the Scheme does not undermine the work of the TUC by acting in a way that contradicts publicly-stated TUC policy.
 - The desirability and appropriateness of using the voting and engagement rights of the TUC's pension fund to promote the values and policies of the TUC.

The Scheme has joined together with a number of other trade union pension funds to form Trade Union Share Owners. The aim of this group is to collaborate on voting and engagement with companies in order to put trade union values at the heart of our stewardship practices.

Trade Union Share Owners has developed a set of Trade Union Voting and Engagement Guidelines (available at https://www.tuc.org.uk/sites/default/files/tucfiles/TUC_Trade_Union_Voting_and_Engagement_Guidelines_March_2013.pdf) to guide the group's voting and engagement activity. The Trade Union Voting and Engagement Guidelines reflect a trade union perspective on corporate governance and stewardship.

Where the Scheme holds segregated funds (as is the case in respect of the Scheme's allocation to UK equities managed by Aberdeen) and is able to determine its own voting policy, it follows the Trade Union Voting and Engagement Guidelines in terms of voting at company AGMs and in terms of its engagement strategies.

Trade Union Share Owners has hired Pensions Investment Research Consultants Ltd (PIRC) to issue voting recommendations at FTSE 350 company meetings based on our Voting and Engagement Guidelines. The Scheme follows these recommendations, unless it chooses to override the recommendation in a particular case. The Scheme has contracted PIRC to carry out voting implementation on behalf of the Scheme.

Where the Scheme invests in pooled funds, the Committee will seek arrangements that allow it to determine the exercise of rights (including voting rights) relating to its investments with a view to influencing the policies and practices of the companies in which the funds invest. Current industry practice is that responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments is delegated to the Investment Managers, although a few investment managers now allow clients invested in pooled funds to influence voting in respect of their shareholdings. In these circumstances, the Committee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes, and to take account of the TUC's views on relevant matters. The Committee requires the Investment Managers to report on significant votes made on behalf of the Committee.

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Committee may periodically meet with their Investment Managers to discuss engagement which has taken place. The Committee will also expect their Investment Adviser to engage with the managers from time to time as needed and report back to the Committee on the stewardship credentials of their managers. The Committee will then discuss the findings with the Investment Adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Committee recognises the Code as an indication of a manager's compliance with best practice stewardship standards

Manager selection exercises

One of the main ways in which the ESG policy is expressed is via manager selection exercises. Before appointing a new Investment Manager or pooled fund the Committee conducts a thorough review of their ESG policies and practices as part of that appointment process and will continue to review these on a regular basis. The Committee also seeks advice from XPS on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

ESG issues will be kept under review as part of the monitoring process and the Committee will communicate any concerns with the relevant investment manager organisations when, for example, they present at meetings.

Ongoing governance

The Committee, with the assistance of XPS, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Committee's requirements as set out in this statement. Further, the Committee have set XPS the objective of ensuring that any selected managers reflect the Committee's views on ESG (including climate change) and stewardship. As an organisation the TUC engages with investment managers and other financial institutions on corporate governance and corporate social responsibility. A member of the Committee leads this work for the TUC and engages with the Scheme's investment managers as part of their responsibilities.

During the reporting year, the Committee has been actively engaged with the investment manager organisations appointed to the Scheme on the extent to which ESG considerations are incorporated into their funds' investment processes. The Committee recognises that the level of ESG integration within the investment processes is dependent on the asset class in question.

The Committee considers that the ESG capabilities of the investment managers are satisfactory for the Scheme overall, but notes that some improvement could be made for some of the funds in which the Scheme invests. ESG issues will be kept under review and the Committee will continue to communicate any concerns with the relevant investment manager organisations.

Beyond the governance work currently undertaken, the Committee believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the

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

Adherence to the Statement of Investment Principles

During the reporting year the Committee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. The Scheme has specific allocations to equities, and investments in equities will also form part of the strategy for the diversified growth funds in which the Scheme invests. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is set out below. This information has been provided by the investment managers directly or, in the case of the Aberdeen UK equity portfolio, by PIRC, which implements voting in the Scheme's Aberdeen UK equity portfolio based on TUSO's Voting and Engagement Guidelines.

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

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

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

This voting information has been provided by the investment managers. The Committee consider votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

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

Disclaimer: Neither XPS nor the Committee have vetted these votes. These summaries have been provided by the investment manager(s) and any reference to "our", "we" etc. is from the investment manager's perspective.

Aberdeen

Aberdeen
Investment Manager Client Consultation Policy on Voting
We will consult with clients who have a segregated mandate in place.
Investment Manager Process to determine how to Vote
Our voting policy is on our website. https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
How does this manager determine what constitutes a 'Significant' Vote?
At aberdeen we view all votes as significant and vote all shares globally for which we have voting authority, unless there are significant voting obstacles such as shareblocking. In line with PLSA requirements we identify and record what we deem to be the most significant votes across all our holdings. We have identified five categories of votes we consider as significant and have ordered these based our view of their importance. This enables us to provide a specified number of votes across a client's portfolio upon request. Members of our Sustainable Investment team carry out a monthly review to identify and categorise significant votes. These categories and details of the underlying votes captured are as follows: Significant Vote Category 1 ('SV1'): High Profile Votes • Focus on votes which received public and press interest with a focus on our large, active holdings • Focus on votes which reflect significant governance concerns regarding the company • Resolutions proposed by aberdeen Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations Significant Vote Category 3 ('SV3'): Engagement • Focus on resolutions where we have engaged with the company on a resolution • Focus on resolutions where post-engagement we voted contrary to our custom policy Significant Vote Category 4 ('SV4'): Corporate Transactions • Focus on selected votes which have a financial impact on the investment with a focus on acquisitions Significant Vote Category 5 ('SV5'): Votes contrary to custom policy • Focus on large active holdings where we have voted contrary to custom policy following analysis In addition, our voting policy can also be found on our website: https://vds.issgovernance.com/repo/2024/policies/Listed_Company_Stewardship_Guidelines.pdf
Does the manager utilise a Proxy Voting System? If so, please detail
We utilise the services of ISS for all our voting requirements.

Aberdeen Diversified Growth and Income Fund

Voting information					
Aberdeen - Diversified Growth and Income Fund					
The manager voted on 99.3% of resolutions out of 8262 eligible votes.					
The manager voted against management on 12.5% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Mitsubishi UFJ Financial Group, Inc.	27/06/2025	0.02%	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	Against	Fail
Why the vote was deemed significant: Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations					
Where voted against the company, was this communicated: We do not track the specific votes where we communicated our intent prior to voting - To enhance our analysis we will often engage with companies held in our active portfolios prior to voting to understand additional context and explanations, particularly where there are concerns related to an agenda.					

We endeavour to communicate voting intentions and rationale for votes against or abstention to encourage change and maintain a dialogue on matters of concern. Given the concentration of AGMs, we may not always be able to communicate intentions and rationale ahead of a vote. We may therefore follow up after a vote to encourage improvement where it is needed in advance of future general meetings.					
Rationale: The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. We have engaged with the company regarding its approach and consider a vote against to be warranted at this time.					
Implication: Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a company's approach to certain issues we can and may deploy a number of other escalation strategies.					
NVIDIA Corporation	25/06/2025	0.61%	Enhance Workforce Data Reporting	Against	Fail
Why the vote was deemed significant: Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations					
Rationale: The company provides some workforce demographic and diversity data, though not at the level of detail sought by the proponent. However, in its Corporate Sustainability Report, NVIDIA discloses information on its global workforce diversity in terms of gender and its U.S. workforce in terms ethnicity/race. It also provides global hiring data broken out by age, gender, region, and by race/ethnicity for U.S. only. Therefore, a vote against is warranted at this time.					
Implication: Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a company's approach to certain issues we can and may deploy a number of other escalation strategies.					
Mizuho Financial Group, Inc.	24/06/2025	0.03%	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	Against	Fail
Why the vote was deemed significant: Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations					
Rationale: The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. On balance we consider a vote against to be warranted.					
Implication: Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a company's approach to certain issues we can and may deploy a number of other escalation strategies.					
Mastercard Incorporated	24/06/2025	0.08%	Oversee and Report on a Racial Equity Audit	Against	Fail
Why the vote was deemed significant: Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the					

resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations					
Rationale: Mastercard has robust governance structures and policies in place to manage workforce related risks focusing on inclusion and equal opportunities. Additionally, it publicly discloses information on diversity, pay equity, and initiatives for inclusive growth. Given these existing measures, support for this proposal is not warranted.					
Implication: Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a companies approach to certain issues we can and may deploy a number of other escalation strategies.					
Mitsui & Co., Ltd.	18/06/2025	0.01%	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	Against	Fail
Why the vote was deemed significant: Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations					
Rationale: While we acknowledge that Mitsui's climate-related disclosures could be improved, it is important to note that Mitsui is already partially meeting the disclosure requests. Mitsui provides a transition risk assessment with quantitative impacts on ten significant businesses under the STEPS, APS, and NZE scenarios, as well as a physical risk assessment under a 4°C scenario, including countermeasures. We believe Mitsui could enhance its assessment by disclosing the capital expenditure required to mitigate these risks. Mitsui's voluntary disclosures appear to be robust prior to the enforcement of mandated IFRS-SE Climate related Disclosure. In addition, it does not appear to be a significant outlier to its Japanese industry peers. A vote against is therefore warranted.					
Implication: Due to the concentration of votes that we conduct we do not track specific next steps/implications for each vote. We will assess each company and the voting outcomes on a case by case basis. Where necessary we may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. We will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If we have serious concerns around a companies approach to certain issues we can and may deploy a number of other escalation strategies.					

Note: The information above is up to date as at 30 June 2025.

Aberdeen – Segregated UK Equity Portfolio

Voting information					
Aberdeen - TUC Segregated UK Equity Fund					
The manager voted on 95% of resolutions out of 1481 eligible votes.					
The manager voted against management on 34.38% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
HSBC HOLDINGS PLC	01/04/2025	6.63%	Shareholder Resolution: Midland Clawback Campaign	For	Oppose

Why the vote was deemed significant: Shareholder resolutions are generally considered significant because they originate directly from shareholders rather than from management and this one highlighted an important issue from the perspective of TUSO.					
Where voted against the company, was this communicated: Yes					
<p>Rationale: PIRC recognises the longstanding and unresolved nature of the concerns raised by the Midland Clawback Campaign. While the company frames the issue as settled and well-understood, the persistence and scale of stakeholder concern-including seven consecutive AGM resolutions-suggest that genuine dissatisfaction and confusion remain. The proposal does not call for any retrospective change to pension entitlements, but simply for formal dialogue on a matter of ongoing concern to thousands of pensioners. Under Section 172 of the Companies Act, directors are required to have regard to the interests of stakeholders, including past employees. In this context, refusing formal engagement may be inconsistent with good governance principles. Furthermore, HSBC's refusal to name a specific date for further discussion-and its implication that the matter is closed-risks alienating a significant group of stakeholders and damaging the company's social licence to operate. The request is modest, proportionate, and clearly within the board's capacity to grant. In an environment where employee and retiree trust is vital to reputation and long-term stakeholder value, especially in financial services, PIRC believes that greater transparency and dialogue is both warranted and beneficial. It is recommended that TUSO vote in favour.</p>					
Implication: Not provided					
SHELL PLC	20/05/2025	7.56%	Shareholder Proposal on LNG Strategy Alignment with Climate Commitments	For	Oppose
Why the vote was deemed significant: Shareholder resolutions are generally considered significant because they originate directly from shareholders rather than from management and this one highlighted an important issue from the perspective of TUSO.					
Where voted against the company, was this communicated: Yes					
<p>Rationale: The proposal addresses a critical area of financial and climate-related risk, given Shell's heavy reliance on Liquefied Natural Gas (LNG) within its growth strategy. The company's demand assumptions significantly exceed those outlined by leading independent scenario providers, including the IEA, creating concerns about the credibility and resilience of its planning framework. The resolution seeks reasonable disclosure around the assumptions, methodologies and alignment of LNG-related investment decisions with Shell's stated net-zero commitments. Given the scale of Shell's exposure to LNG markets, including a high proportion of uncontracted supply, improved transparency is warranted to allow shareholders to evaluate the robustness of the company's strategy and its climate alignment. The requested information is not commercially sensitive and is in line with evolving expectations on climate-related financial disclosure. As such, this resolution is considered a proportionate and necessary step to strengthen investor confidence and accountability. It is recommended that TUSO vote in favour.</p>					
Implication: Not provided					
ASHTHEAD GROUP PLC	04/09/2024	1.37%	Amend Existing Long Term Incentive Plan	Oppose	For
Why the vote was deemed significant: The resolution received significant opposition (more than 10%), with 36.8% of votes cast against it.					
Where voted against the company, was this communicated: Yes					
<p>Rationale: It is proposed to the shareholders to approve the amendments of the Company's Long-Term Incentive Plan. The effect of the proposed amendment is to introduce a revised 'individual limit' into the Plan rules, so that awards will not be granted to a participant under the Plan over ordinary shares in the Company with a market value (as determined by the Company's Remuneration Committee at the time an award is granted) in excess of 850% of salary in respect of any financial year of the Company. The provision of the Plan rules approved by shareholders in 2021 stating that awards may be granted in excess of this 'individual limit' to an eligible employee in connection with their recruitment solely to compensate them for any awards forfeited as a result of leaving their former employer remains unchanged. The amendments proposed do not promote better alignment with shareholder. Moreover, TUSO does not consider that LTIPs are an effective means of incentivising performance and has clear policy to oppose bonus schemes that are not open to all staff on the same terms. It is recommended that TUSO oppose.</p>					

Implication: Not provided					
UNILEVER PLC	30/04/2025	3.94%	Approve the Remuneration Report	Oppose	Supported
Why the vote was deemed significant: The resolution received significant opposition (more than 10%), with 19.6% of votes cast against it.					
Where voted against the company, was this communicated: Yes					
Rationale: Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the median of PIRC's comparator group. Balance: The CEO's total variable pay for the year under review was 272.17% of the fixed salary, which is considered excessive when compared to TUSO's maximum recommended limit of 200%. The CEO's pay ratio is 90:1, which is considered excessive when compared to the maximum recommended limit of 20:1. TUSO are recommended to oppose the Remuneration Report for the following reasons: Executive service contracts provide for notice periods which exceed three months. The Company's incentive schemes permit awards which are greater than 10% of a participant's base salary.					
Implication: Not provided					
RIO TINTO PLC	03/04/2025	2.58%	Approve the Climate Action Plan	Oppose	For
Why the vote was deemed significant: The impact of BP's Climate Action Plan makes this resolution significant. From TUSO's perspective, addressing climate change is high priority.					
Where voted against the company, was this communicated: Yes					
Rationale: It is proposed to the shareholders to approve the Climate Action Plan of the Company. Disclosure The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company. Governance There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement. Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO2. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO2 emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85% It is recommended that TUSO oppose.					
Implication: Not provided					

Note: The information above is up to date as at 31 August 2025.

Aberdeen – Liability Aware Equity and Credit Funds

These funds invest primarily in corporate bonds, gilts and gilt-based derivatives, and any equity exposure in the Liability Aware Equity Funds is obtained synthetically. Therefore, there is no voting activity associated with these funds.

<p>Legal and General Investment Management</p>
<p>Investment Manager Client Consultation Policy on Voting</p>
<p>LGIM’s voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries..</p>
<p>Investment Manager Process to determine how to Vote</p>
<p>All decisions are made by LGIM’s Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
<p>How does this manager determine what constitutes a 'Significant' Vote?</p>
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of ‘significant vote’ by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account. For many years, LGIM has regularly produced case studies and/ or summaries of LGIM’s vote positions to clients for what we deemed were ‘material votes’. We are evolving our approach in line with the new regulation and are committed to provide our clients access to ‘significant vote’ information. In determining significant votes, LGIM’s Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to: • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM’s annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship’s 5-year ESG priority engagement themes. We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications. The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on our website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/</p>
<p>Does the manager utilise a Proxy Voting System? If so, please detail</p>
<p>LGIM’s Investment Stewardship team uses ISS’s ‘ProxyExchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.</p>

Voting information					
Legal and General Investment Management - Dynamic Diversified Fund					
The manager voted on 99.89% of resolutions out of 99,970 eligible votes.					
The manager voted against management on 22.56% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Microsoft Corporation	10/12/2024	0.48%	Resolution 9: Report on AI Data Sourcing Accountability	For	Fail
Why the vote was deemed significant: High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
National Grid Plc	10/07/2024	0.25%	Resolution 17: Approve Climate Transition Plan	For	Pass
Why the vote was deemed significant: Thematic - Climate: L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.					
Where voted against the company, was this communicated: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale: Climate Change: L&G is voting in favour of the National Grid Climate Transition plan. We commend the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science based targets. We also appreciate the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Shell Plc	20/05/2025	0.16%	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In	Against	Fail (20.6%)

			Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025		
<p>Why the vote was deemed significant: Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas ("LNG"). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/</p>					
<p>Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					
<p>Rationale: Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.</p>					
<p>Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>					
Consolidated Edison, Inc.	19/05/2025	0.15%	Resolution 1a: Elect Director Timothy P. Cawley	Against	Pass (91.0%)
<p>Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.</p>					
<p>Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					
<p>Rationale: Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p>					
<p>Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>					
Realty Income Corporation	13/05/2025	0.15%	Resolution 1c: Elect Director Reginald H. Gilyard	Against	Pass (94.4%)
<p>Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.</p>					
<p>Where voted against the company, was this communicated: L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p>					
<p>Rationale: Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Board mandates: A vote</p>					

against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.

Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

Note: Legal & General Investment Management provide voting information quarterly, the information above is up to date as at 30 June 2025.

Signed: _____, Chair of Trustees

Date: _____