

# Options Workplace Master Trust

## Implementation Statement

**Scheme Year 1<sup>st</sup> April 2024-31<sup>st</sup> March 2025**

## Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles and:

- sets out how, and the extent to which, in the opinion of the Trustees, the policies in the SIP have been followed during the year.
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes.
- describes the voting behaviour performed on behalf of the Trustees (including the most significant votes cast by Trustees or on their behalf) during the period and states any use of the services of a proxy voter during that year.
- Confirms that the Trustees are comfortable that the SIP has been effectively followed throughout the period (subject to some minor points) as described in more detail below.

This document covers the scheme year period from 1<sup>st</sup> April 2024-31<sup>st</sup> March 2025. The SIP was updated once during this period in September 2024. It has since been most recently updated in September 2025. The latest version can be found [here](#).

## Changes to investments available over the last year

The following changes were made to the range of investments made available.

In anticipation of the transition of assets to Smart Pension Master Trust (SPMT) Shard were instructed to begin selling down illiquid assets in November 2024. The Trustees engage with Shard regularly to monitor progress.

On 25<sup>th</sup> March 2025 Aegon informed Options of changes to the lifepath funds what would take place over Summer 2025. While not implemented within the scheme year, these changes have shortened the derisking period of the lifepath funds, so that members remain invested in higher risk assets for longer, as well as where possible using ESG enhanced index funds.

All members, except those in the TAM and Wahed sections will be automatically moved to the Smart Pensions “Investment strategy targeting a flexible income (drawdown) – Sustainable Core” following the transition to SPMT. Members will be able to self-select an alternative investment option from SPMT’s range once their registration is complete. TAM and Wahed members will be moved to similar strategies with the same managers at SPMT, though in both cases there will be changes to the lifestyling. Members will receive communications with further details.

The Trustees, assisted by their Investment Adviser, regularly monitor the full range of investments and consider the ongoing appropriateness of the range on an at least quarterly basis as part of the quarterly investment reporting, with a more in depth review at least annually. The Trustees are able to make changes as they see fit at any time and will do so if deemed necessary.

Subsequent to scheme year end the Trustees instructed Shard to begin selling down their assets within the Shard Capital Balanced strategy to be transitioned into funds that are used

by the Smart Pension Master Trust. The Trustees have created a Smart Mirror Strategy using these funds which will initially be allocated in the below proportions.

- AMX UCITS CCF – DWS - Global Low Carbon Stewardship - 60%
- LGIM Future World Corporate Bond Index fund - 35%
- LGIM Cash Fund - 5%

The Trustees may, at their discretion, adjust these allocations at any time. By using funds used within SPMT the Trustees aim to better control liquidity and transaction costs.

## **Changes to the SIP over the last year**

The SIP was updated once during the Scheme year in September 2024 and contained the following key changes:

- We included our new policy on illiquid investments. While some strategies already included Illiquid investments this policy clarifies the Trustees' stance that they believe Illiquids can be appropriate as part of a diversified default offering.
- Glidepath charts were updated for the two Target Date Fund strategies.

Subsequent to the Scheme year-end, the SIP was updated again in October 2025 with the following changes:

- Acknowledgement of the scheme wind up
- Details of the changes being made to the Aegon lifepath funds.
- Details of the Smart Mirror fund established within the Shard section, as described in the previous section.

## **Actions that were to be completed this year**

Each year the Trustees ensure they review the performance and continued appropriateness of the investment range. The Trustees achieved this by receiving at least quarterly updates from the investment advisor in order to review the appropriateness and performance of the default funds. A more in-depth triennial review of the Scheme and its investments was also conducted on 28 March 2025. The Trustees continuing to monitor the investments as they prepare to transition the assets into SPMT. Trustees are satisfied they have the ability to take action should there be a risk of member detriment.

The Trustees aim to engage directly with their managers both to assess their performance and to better understand their practices and policies in terms of their stewardship and investment beliefs. Where performance has been a cause for concern, the Trustees believe in engaging with managers and working with them to find a solution to minimise the risk of crystallising any poor performance by selling at the lowest point. The Trustees have had managers attend trustee meetings to help ensure closer scrutiny. In particular, where they have had concerns with Shard, they have engaged multiple times before eventually instructing Shard to begin selling down illiquid assets.

The Trustees, as part of their commitment to taking action on climate change, produced a further TCFD report to monitor progress towards their climate goals, and assess the climate risks and opportunities present in the Scheme's investments. The Trustees were satisfied in their 2023-2024 report that their managers demonstrated sufficient commitment towards achieving net zero as there was a material decline in the intensity metrics for those considered defaults which individually made up over 10% of assets, as well as a substantial increase in the quality of data provided. Progress was much less clear for the 2025 report which will be published post scheme year end, with some managers seeing an increase in intensity. The Trustees recognise that with the scheme in wind up there is little further action they can take. Further, the Trustees recognise that SPMT produces their own TCFD report and has demonstrated suitable commitment towards their own net zero goals, however they note that both Options and SPMT are somewhat dependent on wider global decarbonisation efforts to effectively achieve these goals.

The Trustees have the responsibility to review the fees paid to their Scheme investment managers and custodians to ensure they are consistent with industry norms for the services they provide. To satisfy this they drew on the knowledge of their investment advisor to confirm the fees being paid are not out of line with what they experience more generally in the market. The Trustees were satisfied that the fee levels being paid were not unreasonable for the level of service and products offered.

A review of the membership was completed and presented to the Trustees as part of the Triennial review. It was identified that average pot size was relatively small, with a large number of deferred members. The Trustees noted that some of the offerings would benefit from lifestyling to ensure members' investments remained appropriate as they aged, all members will have access to lifestyling within SPMT. The Trustees are satisfied that they are able to provide an appropriate service to their membership.

## **The Trustees**

The Trustees have changed several times during the year to manage the governance of the Scheme going forward. The current Trustees at the time of drafting is made up of Pi Consulting (Trustee Services) Limited (represented by Lynn Pointon), David Brown and Chris Roberts.

David Brown and Chris Roberts were appointed as Trustees with effect from 13 March 2025 and Pi Consulting (Trustee Services) Limited was appointed with effect from 1 May 2025.

During the period 1 April 2024 to 31 March 2025 the following were Trustees: Dinesh Visavadia as Chair (representing Independent Governance Group, retired with effect from 28 February 2025); Martin Ralph (resigned with effect from 29 October 2024), Rebecca Cooke (resigned with effect from 13 March 2025) and Barry Parr (resigned with effect from 30 June 2025).

The current Trustees bring a strong diverse set of skills, which they are confident will help them guide the master trust to its consolidation into SPMT.

## **Monitoring**

The Trustees had formal meetings with their investment advisors by teleconference seven times over the period, as well as many other smaller meetings to deal with ad hoc issues. The Trustees have received monitoring updates on all investments from their investment advisors on at least a quarterly basis. This updates also provided comparisons against industry peers.

The Trustees have reviewed the range of defaults available with the assistance of their investment advisor, who has considered the risk and return characteristics of each. The Trustees identified that in the case of Shard and TAM the risk profiles used may not be optimal for the membership, as both use a single balanced fund. As a result of the engagement with TAM progress began on implementing a with the TAM funds, however this project will not be completed until after the move to SPMT.

The Trustees ultimately were no longer comfortable with Shard's capabilities and instructed them in November to begin selling down assets. The Trustees meet regularly with Shard to manage the removal of assets. The Trustees see these actions as an effective implementation of their monitoring policy.

As part of the investment advisor's assessment of suitability of the investment range, the advisor has considered, amongst other factors, the risks associated with the investments, particularly with a view on those with inadequate liquidity, poor diversification, underperformance, country/political and organisational risk.

## **Known Departures from SIP & Issues**

There were no known significant departures/issues regarding the SIP during the scheme year.

## **ESG, Stewardship & Material Non-Financial Considerations**

The Trustees have previously made clear their beliefs on ESG issues and material non-financial considerations. In order to ensure that their views are accurately reflected in their investments, the Trustees have shared their views with the default investment managers, and in turn considered their ESG beliefs. The Trustees consider the stewardship capabilities of investment managers, as well as their ESG and Climate Change integration policies, as part of the hiring and retention process.

### **Holding Managers to account**

When the Trustees identify potential causes for concern with their investment managers, they prefer, where possible, to invite them to present directly and address concerns. By periodically holding meetings at managers' offices, they are better able to challenge.

One such example during the period was inviting Shard to present to the Trustees following revelations that a previous Shard Capital Partners CEO was fined and banned by the FCA for misleading auditors. The Trustees were concerned that they would be unable to recognise ongoing problems at Shard, and this combined with concerns about the risk of some of the investments led them to ask Shard to begin selling down their investments in November 2024.

### **Voting Rights**

The Trustees recognise the importance of voting and engagement as an essential part of good governance. However, the Trustees also recognise that it is impractical and often impossible to have direct involvement in the day-to-day voting activities of their managers, and thus delegate this responsibility. The Trustees have asked their managers to provide details of voting made within each fund holding equities, including whether a proxy was used. The responses were varied, as many of the managers further deferred these voting rights to underlying managers. The manager responses are covered below with significant votes in the appendix.

### **AB (Target Date Funds)**

Mobius have provided us with a document which includes the funds holding equity in the Target Date Funds, this document is attached as the final appendix to this document.

AB engages with issuers which they invest in directly, both during research and while invested. The majority of funds within the TDF are accessed through other managers. Where they use other managers within the TDFs, they prefer those that actively engage, believing it is an important part of investment management.

Furthermore, AB, and their underlying managers, often engage issuers before votes in order to align interests ahead of time, however they are willing to vote against issuers promoting poor ESG practices. AB have informed us they are active users of their voting rights and use them to encourage sustainability and promote ESG issues. In 2018 Ceres rated them as one of the Top Four companies globally voting for climate-related proposals.

### **Aegon Blackrock Lifepath Funds**

An overview of the voting activity that took place within the Lifepath Target Date funds is provided below. Aegon provided us with examples for the youngest and oldest dates fund. All Lifepath funds will be between the following totals. Significant vote information is provided in the appendix. The Trustees have been disappointed with Blackrock walking back of their ESG position for their index funds. We note that Aegon is adjusting the lifepath funds to use more ESG aware components to counteract this.

## Lifepath 2070-2072

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 8,971                                                    |
| How many resolutions were you eligible to vote on?                                                                                                                           | 94,258                                                   |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 96%                                                      |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 92%                                                      |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 7%                                                       |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 1%                                                       |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 32%                                                      |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | Institutional Shareholder Services (ISS) and Glass Lewis |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0.3%                                                     |

## Lifepath 2022-24

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 7,585                                                    |
| How many resolutions were you eligible to vote on?                                                                                                                           | 76,316                                                   |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 96%                                                      |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 91%                                                      |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 8%                                                       |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 1%                                                       |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 33%                                                      |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | Institutional Shareholder Services (ISS) and Glass Lewis |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0.3%                                                     |

## Quilter Fund Range

An overview of the voting activity that took place within the Quilter funds is provided below.

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 82                                                                                                                                                                                                                                                                                                                                                                                                    |
| How many resolutions were you eligible to vote on?                                                                                                                           | 1274                                                                                                                                                                                                                                                                                                                                                                                                  |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 100%                                                                                                                                                                                                                                                                                                                                                                                                  |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 93.5%                                                                                                                                                                                                                                                                                                                                                                                                 |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 6.5%                                                                                                                                                                                                                                                                                                                                                                                                  |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%                                                                                                                                                                                                                                                                                                                                                                                                    |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 31 %                                                                                                                                                                                                                                                                                                                                                                                                  |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | We use the ISS proxy voting service in order to inform our decision making, however we will not automatically implement its recommendations. When we meet a company to discuss governance issues the research analyst does so alongside the responsible investment team as we are committed to ensuring that responsible investment operates within our investment process rather than apart from it. |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 2%                                                                                                                                                                                                                                                                                                                                                                                                    |



## TAM Balanced Fund – Wellington US Quality Growth

TAM do not have direct access to the voting rights but were able to collect information from one of their underlying funds, Wellington US Quality Growth. This is shared below:

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 50          |
| How many resolutions were you eligible to vote on?                                                                                                                           | 729         |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 100%        |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 94.2%       |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 5.8%        |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%          |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | Glass Lewis |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)                                             | 9.6%        |

TAM were unable to provide data for the following equity funds:

- SPDR S&P 500 ESG LEADERS UCITS ETF
- Amundi Prime Eurozone ETF DR
- Amundi Prime Global UCITS ETF Dis GBP
- Invesco Perpetual FTSE 100 UCITS ETF
- JP Morgan Global Research Enhanced Idx Eq ETF UCITS Acc GBP
- Clarivest Asset Management Global Small Cap - A GBP
- HSBC S&P500 Equal Weight S Acc GBP
- Xtrackers S&P 500 Equal Weight UCITS ETF 1C GBP

The Trustees are disappointed there is not more comprehensive information but recognise that with the scheme in windup no further action is possible. There is some mitigation that the voting is done by underlying managers and so the schemes voting rights are likely being employed.

## Shard Balanced Fund- HSBC MSCI World Climate Paris Aligned UCITS ETF

Shard have only one underlying fund with the ability to access voting rights, the HSBC MSCI World Climate Paris Aligned UCITS ETF. The information is copied out below.

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| How many meetings were you eligible to vote at?                                                                                                                              | 10,091   |
| How many resolutions were you eligible to vote on?                                                                                                                           | 97,294   |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 99.8%    |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 84%      |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 16%      |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%       |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 58.26%   |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | n/a      |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)                                             | n/a      |

Despite the number of votes that took place over the period, Shard only identified four significant votes within this fund. This is disappointing, and it feels unlikely that more votes relevant to the Trustee's aims did not take place. The trustees also have concerns about the level of stewardship taking place over some of Shard's other holdings. A sell instruction is already in place for Shard and the scheme is in wind up so the Trustee's recognise they have limited further actions they can take, but continue to monitor Shard closely.

## Wahed Fund Range

Wahed have five underlying funds containing equity. We list each of their responses below.

### HSBC MSCI Emerging Markets Islamic Screened Capped UCITS ETF

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 478                                                                                                                                                                                                                                                                                                  |
| How many resolutions were you eligible to vote on?                                                                                                                           | 4,287                                                                                                                                                                                                                                                                                                |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 95%   4,110 proposals                                                                                                                                                                                                                                                                                |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 86%   3,557 proposals*                                                                                                                                                                                                                                                                               |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 13%   553 proposals*                                                                                                                                                                                                                                                                                 |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 5%   209 proposals*                                                                                                                                                                                                                                                                                  |
| Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44                                                                           | -                                                                                                                                                                                                                                                                                                    |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 41%   198 meetings                                                                                                                                                                                                                                                                                   |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | We use the voting research and platform provider Institutional Shareholder Services (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. |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%   0 proposals                                                                                                                                                                                                                                                                                     |

### HSBC MSCI Europe Islamic Screened UCITS ETF

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 117                                                                                                                                                                                                                                                                                                  |
| How many resolutions were you eligible to vote on?                                                                                                                           | 2,304                                                                                                                                                                                                                                                                                                |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 71%   1,651 proposals                                                                                                                                                                                                                                                                                |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 86%   1,421 proposals*                                                                                                                                                                                                                                                                               |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 13%   230 proposals*                                                                                                                                                                                                                                                                                 |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%   6 proposals*                                                                                                                                                                                                                                                                                    |
| Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44                                                                           | -                                                                                                                                                                                                                                                                                                    |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 62%   73 meetings                                                                                                                                                                                                                                                                                    |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | We use the voting research and platform provider Institutional Shareholder Services (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. |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%   0 proposals                                                                                                                                                                                                                                                                                     |

## HSBC MSCI USA Islamic Screened UCITS ETF

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 109                                                                                                                                                                                                                                                                                                  |
| How many resolutions were you eligible to vote on?                                                                                                                           | 1,367                                                                                                                                                                                                                                                                                                |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 100%   1,367 proposals                                                                                                                                                                                                                                                                               |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 73%   998 proposals*                                                                                                                                                                                                                                                                                 |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 26%   369 proposals*                                                                                                                                                                                                                                                                                 |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%   0 proposals*                                                                                                                                                                                                                                                                                    |
| Please use this field if you wish to comment on any unusual circumstances or trends for Rows 42-44                                                                           | -                                                                                                                                                                                                                                                                                                    |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 96%   105 meetings                                                                                                                                                                                                                                                                                   |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | We use the voting research and platform provider Institutional Shareholder Services (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. |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%   0 proposals                                                                                                                                                                                                                                                                                     |

## iShares MSCI EM Islamic UCITS ETF USD

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 524                                                                         |
| How many resolutions were you eligible to vote on?                                                                                                                           | 4,337                                                                       |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 98%   4,269 proposals                                                       |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 88%   3,797 proposals*                                                      |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 11%   472 proposals*                                                        |
| Of the resolutions on which you voted, what % did you abstain from voting?                                                                                                   | 2%   86 proposals*                                                          |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 38%   201 meetings                                                          |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | See answer to "How, if at all, have you made use of proxy voting services?" |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%   7 proposals                                                            |

## iShares MSCI World Islamic UCITS ETF

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 381                                                                         |
| How many resolutions were you eligible to vote on?                                                                                                                           | 5,498                                                                       |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 97%   5,358 proposals                                                       |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 96%   5,159 proposals*                                                      |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 3%   199 proposals*                                                         |
| Of the resolutions on which you voted, what % did you abstain from voting?                                                                                                   | 0%   18 proposals*                                                          |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 20%   78 meetings                                                           |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | See answer to "How, if at all, have you made use of proxy voting services?" |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%   5 proposals                                                            |

The significant vote information is attached as an appendix to this document. As with other Blackrock managed funds within the scheme, the Trustees note that some votes have been made against ESG related disclosures and commitments as Blackrock believe some shareholder votes are too restrictive or revealing. The Trustees are generally in favour of greater ESG disclosure and support a transition to net zero. The Trustees have previously raised these concerns with Blackrock.

## Amber self-select range

### Tatton Oak Funds – Blended Aggressive Fund, Cautious Growth Fund and Capital Growth Fund

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| How many meetings were you eligible to vote at?                                                                                                                              | 11       |
| How many resolutions were you eligible to vote on?                                                                                                                           | 102      |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 0%       |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 0%       |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 0%       |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%       |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 0%       |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | None     |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 0%       |

Tatton Oak have stated that they did not take part in any votes on these funds during the period. While the impact is mitigated by these funds being self-select funds, the Trustees still believe engagement is a vital part of fund management and expect to see evidence of this in all strategies.

## Aegon Ethical Cautious Managed

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 55                                                                                  |
| How many resolutions were you eligible to vote on?                                                                                                                           | 1045                                                                                |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 100%                                                                                |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 98.4%                                                                               |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 1.06%                                                                               |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0.57%                                                                               |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 14.55%                                                                              |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | "ISS, IVIS. We only use their research as a reference when making voting decisions" |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)                                             | 1.44%                                                                               |

## Newton Global Income

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| How many resolutions were you eligible to vote on?                                                                                                                           | 1026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 100.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 94.4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 5.6%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 43%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | <p>Newton utilises an independent voting service provider for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Its voting recommendations of are not routinely followed; it is only in the event that we recognise a potential material conflict of interest as described above that the recommendation of our external voting service provider will be applied.</p> <p>We do not maintain a voting policy with ISS. We apply our own Newton voting guidelines, as mentioned above.</p> |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)                                             | 4.8%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

The significant vote information for the fund is attached as an appendix to this report. The manager has only reported nine significant votes rather than ten. While the impact is mitigated by these funds being self-select funds, the Trustees still believe engagement is a vital part of fund management and expect to see evidence of this in all strategies. The Trustees will consider these factors, amongst others, when determining any future self-select range.

## HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

| VOTING STATISTICS (APPLICABLE TO THE SCHEME'S REPORTING PERIOD)                                                                                                              | RESPONSE                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How many meetings were you eligible to vote at?                                                                                                                              | 105                                                                                                                                                                                                                                                                                                  |
| How many resolutions were you eligible to vote on?                                                                                                                           | 1,719                                                                                                                                                                                                                                                                                                |
| What % of resolutions did you vote on for which you were eligible?                                                                                                           | 96%                                                                                                                                                                                                                                                                                                  |
| Of the resolutions on which you voted, what % did you vote with management?                                                                                                  | 78%                                                                                                                                                                                                                                                                                                  |
| Of the resolutions on which you voted, what % did you vote against management?                                                                                               | 21%                                                                                                                                                                                                                                                                                                  |
| Of the resolutions on which you voted, what % did you vote to abstain?                                                                                                       | 0%                                                                                                                                                                                                                                                                                                   |
| In what % of meetings, for which you did vote, did you vote at least once against management?                                                                                | 78%                                                                                                                                                                                                                                                                                                  |
| Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf? | We use the voting research and platform provider Institutional Shareholder Services (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. |
| What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (If applicable)                                             | 1%                                                                                                                                                                                                                                                                                                   |

The significant vote information for the fund is attached as an appendix to this report.

### LF (Woodford) Equity Income

The LF (Woodford) Equity Income Fund is in the process of being wound up and the manager has been unable to provide information on engagement. The closing of this fund by the scheme, however, mitigates this as the only significant remaining assets are those that may be paid out as a result of FCA action.

### Trustees' Comments

Where investment managers have provided full responses, the Trustees have largely found that their managers are taking their responsibilities seriously and voting in a way consistent with the Trustees beliefs. The Trustees are pleased to see a number of votes in favour of better ESG and Climate disclosures as the Trustees believe that transparency around these issues is highly important, particularly when it comes to tackling Climate Change.

The Trustees are disappointed that there are still some gaps in data, and some voting rights not being used effectively. With the scheme in wind up the Trustees recognise that there is little else they can do, however they believe that the trustees of SPMT take their stewardship responsibilities seriously.



## Appendix

### Blackrock Lifepath Funds

| Issuer                      | Date         | Summary of the resolution                                                                                                                                                                              | How you voted | Rationale for the voting decision                                                                                                                                                                                                     | Outcome |
|-----------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Toyota Motor Corp.          | 18 June 2024 | Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement                                                                                                                    | Against       | AGAINST shareholder proposal as the proposal will not serve shareholder's interest.                                                                                                                                                   | Fail    |
| Tesla, Inc.                 | 13 June 2024 | Report on Harassment and Discrimination Prevention Efforts                                                                                                                                             | For           | Greater disclosure on this issue, which we deem material to the long-term economic interests of shareholders, would help investors better assess risks at the company.                                                                | Fail    |
| Tesla, Inc.                 | 13 June 2024 | Elect Director James Murdoch                                                                                                                                                                           | Against       | As nomination committee member, responsible for lack of independence.                                                                                                                                                                 | Pass    |
| CSPC Pharmaceutical Limited | 28 May 2024  | Elect Cai Dongchen as Director                                                                                                                                                                         | Against       | Chair of the Nomination Committee is not independent.                                                                                                                                                                                 | Pass    |
| Amazon.com, Inc.            | 22 May 2024  | Report on Efforts to Reduce Plastic Use                                                                                                                                                                | Against       | The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.                                                                                           | Fail    |
| Shell Plc                   | 21 May 2024  | 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 | Against       | The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company                                                                                                | Fail    |
| Denny's Corporation         | 15 May 2024  | Disclose GHG Emissions Reductions Targets                                                                                                                                                              | For           | We believe it is in the best interests of shareholders to have access to greater disclosure on this issue.                                                                                                                            |         |
| Berkshire Hathaway Inc.     | 4 May 2024   | Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report                                                                                                                              | For           | Additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy will help investors assess long-term risks and opportunities on this economically material issue. | Fail    |
| The Walt Disney Company     | 3 April 2024 | Report on Gender-Based Compensation and Benefits Inequities                                                                                                                                            | Against       | The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.                                                                                           | Fail    |
| The Walt Disney Company     | 3 April 2024 | Report on Congruency of Political Spending with Company Values and Priorities                                                                                                                          | Against       | The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.                                                                                           | Fail    |

## TAM

(Wellington US Quality Growth)

| Company name          | Date of Vote | Summary of the resolution                                                                                  | How you voted | Rationale for the voting decision                                                                          |
|-----------------------|--------------|------------------------------------------------------------------------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------|
| Amazon.com Inc.       | 22/5/2024    | Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions                                    | Against       | Shareholder proposal is already substantially addressed by company's current management of material issue  |
| Amazon.com Inc.       | 22/5/2024    | Shareholder Proposal Regarding Report on Plastic Packaging                                                 | Against       | Shareholder proposal is already substantially addressed by company's current management of material issue  |
| American Express Co.  | 6/5/2024     | Shareholder Proposal Regarding Lobbying Activity Alignment with Net Zero Emissions Target                  | Against       | Shareholder proposal is already substantially addressed by company's current management of material issue  |
| Centene Corp.         | 14/5/2024    | Shareholder Proposal Regarding GHG Targets and Alignment with the Paris Agreement                          | Against       |                                                                                                            |
| DraftKings Inc.       | 13/5/2024    | Shareholder Proposal Regarding Political Contributions and Expenditures Report                             | For           | Enhanced disclosure in the interest of shareholders                                                        |
| Lennar Corp.          | 10/4/2024    | Shareholder Proposal Regarding Report on Aligning GHG Reductions with Paris Agreement                      | For           | Helps to mitigate risks / demonstrates accountability; Enhanced disclosure in the interest of shareholders |
| Meta Platforms Inc    | 29/5/2024    | Shareholder Proposal Regarding Report on Human Rights Risks in Non-U.S. Markets                            | For           | Enhanced disclosure in the interest of shareholders                                                        |
| Microsoft Corporation | 7/12/2023    | Shareholder Proposal Regarding Report on AI Misinformation and Disinformation                              | For           | Enhanced disclosure in the interest of shareholders                                                        |
| Netflix Inc.          | 6/6/2024     | Shareholder Proposal Regarding Formation of Corporate Sustainability Committee                             | Against       | Shareholder proposal is already substantially addressed by company's current management of material issue  |
| Walmart Inc           | 5/6/2024     | Shareholder Proposal Regarding Formation of Corporate Financial Sustainability Committee and Public Report | Against       | Current practice is sufficient                                                                             |

## Quilter

| Company name                               | Date of vote      | Summary of the resolution                                             | How you voted | On which criteria have you assessed this vote to be "most significant"? |
|--------------------------------------------|-------------------|-----------------------------------------------------------------------|---------------|-------------------------------------------------------------------------|
| <b>LVMH Moet Hennessy Louis Vuitton SE</b> | 18 April 2024     | Approve Special Auditors' Report Regarding Related-Party Transactions | Against       | Part of Quilter's Watchlist                                             |
| <b>LVMH Moet Hennessy Louis Vuitton SE</b> | 18 April 2024     | Elect Director                                                        | Against       | Part of Quilter's Watchlist                                             |
| <b>Bank of America Corporation</b>         | 24 April 2024     | Report on Climate Lobbying                                            | For           | Part of Quilter's Watchlist                                             |
| <b>Bank of America Corporation</b>         | 24 April 2024     | Report on Clean Energy Supply Financing Ratio                         | For           | Part of Quilter's Watchlist                                             |
| <b>The Coca-Cola Company</b>               | 01 May 2024       | Elect Director                                                        | Against       | Part of Quilter's Watchlist                                             |
| <b>Marriott International, Inc.</b>        | 10 May 2024       | Report on Pay Equity                                                  | For           | Part of Quilter's Watchlist                                             |
| <b>Euronext NV</b>                         | 15 May 2024       | Advisory Vote to Ratify Named Executive Officers' Compensation        | Against       | Part of Quilter's Watchlist                                             |
| <b>JPMorgan Chase &amp; Co.</b>            | 21 May 2024       | Improve Human Rights Standards or Policies                            | For           | Part of Quilter's Watchlist                                             |
| <b>Meta Platforms, Inc.</b>                | 29 May 2024       | Amend Omnibus Stock Plan                                              | Against       | Part of Quilter's Watchlist                                             |
| <b>NIKE, Inc.</b>                          | 10 September 2024 | Report on Median Gender/Racial Pay Gaps                               | For           | Part of Quilter's Watchlist                                             |

## Shard

### HSBC MSCI World Climate Paris Aligned UCITS

| MOST SIGNIFICANT VOTES FOR THE SCHEME?                                                             |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                 |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                    | VOTE 1                                                                                                                                                                                                                                                                                                                                                                   | VOTE 2                                                                                                          | VOTE 3                                                                                                                                                                                                                                                                                                                      | VOTE 4                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Company name</b>                                                                                | Microsoft Corporation                                                                                                                                                                                                                                                                                                                                                    | Apple Inc.                                                                                                      | NVIDIA Corporation                                                                                                                                                                                                                                                                                                          | Amazon.com Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Date of vote</b>                                                                                | 10/12/2024                                                                                                                                                                                                                                                                                                                                                               | 25/02/2024                                                                                                      | 26/06/2024                                                                                                                                                                                                                                                                                                                  | 22/05/2023                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b> |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                 |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Summary of the resolution</b>                                                                   | <b>Item 2:</b> Advisory Vote to Ratify Named Executive Officers' Compensation.<br><b>Item 6:</b> Report on Risks of Operating in Countries with Significant Human Rights Concerns.<br><b>Item 7:</b> Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production.                                             | <b>Item 3:</b> Advisory Vote to Ratify Named Executive Officers' Compensation.                                  | <b>Item 1i:</b> Elect Director Stephen C. Neal.<br><b>Item 2:</b> Advisory Vote to Ratify Named Executive Officers' Compensation.                                                                                                                                                                                           | <b>Item 3:</b> Advisory Vote to Ratify Named Executive Officers' Compensation.<br><b>Item 7:</b> Report on Lobbying Payments and Policy<br><b>Item 8:</b> Report on Median and Adjusted Gender/Racial Pay Gaps<br><b>Item 13:</b> Disclose All Material Scope 3 GHG Emissions                                                                                                                                                                                 |
| <b>How you voted</b>                                                                               | Item 2: Against<br>Item 11: For<br>Item 12: For                                                                                                                                                                                                                                                                                                                          | Item 3: Against                                                                                                 | Item 1i: Against<br>Item 2: Against                                                                                                                                                                                                                                                                                         | Item 3: Against<br>Item 7: For<br>Item 8: For<br>Item 13: For                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Rationale for the voting decision</b>                                                           | <b>Item 2:</b> We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. The performance measurement period is not sufficiently long.<br><b>Item 11:</b> We believe that the proposal would contribute to the better management of relevant issues.<br><b>Item 12:</b> We believe that the proposal would enhance accountability. | <b>Item 3:</b> We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. | <b>Item 1i:</b> We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board.<br><b>Item 2:</b> We consider the quantum of the total pay excessive. The vesting period is not sufficiently long. The performance measurement period is not sufficiently long. | <b>Item 6:</b> We believe that the proposal would contribute to the better management of climate-related issues.<br><b>Item 7:</b> We believe that the proposal would contribute to the better management of human rights issues.<br><b>Item 8:</b> We believe that the proposal would contribute to improving racial and gender inequality.<br><b>Item 13:</b> We believe that the proposal would contribute to the better management climate change issues. |

## Wahed

We have selected significant votes from all votes made within the Wahed strategies. We have selected votes based on their relevance to the Trustee's investment beliefs.

| Company name                           | Sub-Fund                                                     | Date of Vote | Summary of the resolution                                                                                                                                                                              | How you voted | Rationale for the voting decision                                                                                                                                                                                               | Outcome |
|----------------------------------------|--------------------------------------------------------------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| <b>Shaanxi Coal Industry Co., Ltd.</b> | iShares MSCI EM Islamic UCITS ETF USD                        | 05 Mar 2025  | Elect Dan Yong as Director                                                                                                                                                                             | Against       | The Company does not meet our aspirations of having adequate climate risk disclosures against all 4 pillars of TCFD.                                                                                                            | Pass    |
| <b>Shell Plc</b>                       | iShares MSCI World Islamic UCITS ETF                         | 21 May 2024  | 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 | Against       | The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company. Separately voted for Shell Energy Transition Strategy, see below.                       | Fail    |
| <b>Shell Plc</b>                       | iShares MSCI World Islamic UCITS ETF                         | 21 May 2024  | Approve the Shell Energy Transition Strategy                                                                                                                                                           | For           |                                                                                                                                                                                                                                 | Pass    |
| <b>TotalEnergies SE</b>                | HSBC MSCI Europe Islamic Screened UCITS ETF                  | 24 May 2024  | Re-elect Jacques Aschenbroich as Director                                                                                                                                                              | Against       | HSBC have concerns about insufficient gender diversity of the board.                                                                                                                                                            | Pass    |
| <b>Palo Alto Networks, Inc.</b>        | HSBC MSCI USA Islamic Screened UCITS ETF                     | 10 Dec 2024  | Report on Climate Risk in Retirement Plan Options                                                                                                                                                      | For           | HSBC believe that the proposal would contribute to the better management of climate-related issues.                                                                                                                             | Fail    |
| <b>Reliance Industries Ltd.</b>        | HSBC MSCI Emerging Markets Islamic Screened Capped UCITS ETF | 20 Jun 2024  | Elect Haigreve Khaitan as Director                                                                                                                                                                     | Against       | HSBC have concerns about insufficient independence on the board and we have concerns about overboarding.                                                                                                                        | Pass    |
| <b>Petroleo Brasileiro SA</b>          | HSBC MSCI Emerging Markets Islamic Screened Capped UCITS ETF | 25 Apr 2024  | Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees                                                                                                        | Against       | The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. | Pass    |
| <b>Saudi Arabian Mining Co.</b>        | HSBC MSCI Emerging Markets Islamic Screened Capped UCITS ETF | 13 May 2024  | Amend Nomination and Remuneration Committee Charter                                                                                                                                                    | Against       | Concerns about potential negative impact on shareholder value / rights.                                                                                                                                                         | Pass    |
| <b>Microsoft Corporation</b>           | HSBC MSCI USA Islamic Screened UCITS ETF                     | 10 Dec 2024  | Advisory Vote to Ratify Named Executive Officers' Compensation                                                                                                                                         | Against       | HSBC consider the quantum of the total pay excessive. The performance measurement period is not sufficiently long and the vesting period is not sufficiently long.                                                              | Pass    |
| <b>Salesforce, Inc..</b>               | HSBC MSCI USA Islamic Screened UCITS ETF                     | 27 Jun 2024  | Elect Director Robin Washington                                                                                                                                                                        | Against       | HSBC have concerns about insufficient gender diversity of the board.                                                                                                                                                            | Pass    |

## Aegon Ethical Cautious

|                                                      | VOTE 1                                                                                                                                                                                                                                                                                                                                                                                                                                                        | VOTE 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | VOTE 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | VOTE 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VOTE 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company name</b>                                  | Sage Group plc.                                                                                                                                                                                                                                                                                                                                                                                                                                               | Informa Plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Ferguson Plc                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Paragon Banking Group Plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Clarkson plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Date of vote</b>                                  | 06-Feb-25                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21/6/24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 30/5/24                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3-Jun-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 09-May-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Approximate size of holding as % of portfolio</b> | 1.4%                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Summary of the resolution</b>                     | Advisory Vote to Ratify Named Executive Officers' Compensation                                                                                                                                                                                                                                                                                                                                                                                                | Approve Remuneration Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Provide Right to Call a Special Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                  | Approve Remuneration Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Advisory Vote to Ratify Named Executive Officers' Compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>How you voted</b>                                 | Against                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Against                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Abstain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Communicated with company ahead of vote?</b>      | Yes - letter                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Yes - letter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes - via conference call                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes - letter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Rationale for the voting decision</b>             | Our concern centred on the EPS range incorporated into the 2024 LTI award. Threshold, target and maximum levels of required performance were set below market expectations. Performance ranges should be set so that threshold is set at or slightly below market forecasts and awards only vest in full for significantly beating expectations. Given the potential for a future pay versus performance disconnect, we abstained on the remuneration report. | <p>The Company was proposing to increase annual PSP grants from 325% to 400% of salary without a corresponding increase in performance. However, when justifying the increase, the Company had used an inappropriate peer group of market larger UK companies. This wrongly, in our opinion, gave the impression of an uncompetitive pay package.</p> <p>We were consulted on the salary increases earlier this year and expressed continued concern at the ongoing inappropriateness of the peer group.</p> | The Company was seeking approval to adopt provisions under which holders of at least 15% of voting power is required to call special meetings. This was an increase from 10% currently detailed in the company's governing documents. This represented a derogation of existing provisions. The Company had not provided any compelling explanation for the increase, and this was being proposed at a time that many US companies were reducing threshold requirements. | Having abstained last year, we voted against the remuneration report this time. The meeting was at the company's request to further understand our vote. They mentioned how difficult it is to set three year targets - however, they always appear to be on the light side. I argued that a lesser weighting on EPS should be used if visibility is difficult. They have assured us that a proper explanation of the target setting process will be provided next year. The new Rem Co Chair was interested that we had picked up on this trend for a number of years and would look into it. | <p>We have historically abstained on the remuneration report citing concerns over the uncapped nature of the annual bonus plan. We would normally vote against such arrangements. However, we have tolerated the structure given the importance and unique role of the CEO, and also given the need to remain competitive with peers, many of whom are unlisted. For the year under review, and following a record year, the CEO received his largest ever bonus of GBP 11.1 million, equal to 8.2% of PBT.</p> <p>Separately, we have engaged over the past year with the company over their lack of willing to align the pension contribution of the CEO with that of the wider workforce. This remains an ongoing discussion and one which we hope to resolve – we have offered the company various options for consideration.</p> |
| <b>Outcome of the vote</b>                           | 2.1% against                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6% against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 51.18% against                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4% against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 42.7% AGAINST                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Criteria for significance</b>                     | Continue to voice concerns and engage on topic - i.e. at remuneration consultation                                                                                                                                                                                                                                                                                                                                                                            | Will monitor and continue to engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Will monitor and continue to engage                                                                                                                                                                                                                                                                                                                                                                                                                                      | Will monitor and continue to engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Will monitor and continue to engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                                                      | VOTE 6                                                                                                                                                    | VOTE 7                                                                                                                                                                                                                                           | VOTE 8                                                                                                                                                                | VOTE 9                                                                                                                                                    | VOTE 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company name</b>                                  | Grainger Plc                                                                                                                                              | Prudential                                                                                                                                                                                                                                       | Trainline                                                                                                                                                             | Experian                                                                                                                                                  | Ashtead Group Plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Date of vote</b>                                  | 05-Feb-25                                                                                                                                                 | 23-May-24                                                                                                                                                                                                                                        | 27-Jun-24                                                                                                                                                             | 17-Jul-24                                                                                                                                                 | 04-Sep-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Approximate size of holding as % of portfolio</b> | 1.3%                                                                                                                                                      | 1.0%                                                                                                                                                                                                                                             | 0.3%                                                                                                                                                                  |                                                                                                                                                           | 2.1%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Summary of the resolution</b>                     | Advisory Vote to Ratify Named Executive Officers' Compensation                                                                                            | Advisory Vote to Ratify Named Executive Officers' Compensation                                                                                                                                                                                   | Approve Remuneration Policy                                                                                                                                           | Approve Remuneration Policy                                                                                                                               | Approve Remuneration Policy ; Amend Restricted Stock Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>How you voted</b>                                 | Against                                                                                                                                                   | Against                                                                                                                                                                                                                                          | Against                                                                                                                                                               | Abstain                                                                                                                                                   | Against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Communicated with company ahead of vote?</b>      | Yes - letter                                                                                                                                              | Yes - letter                                                                                                                                                                                                                                     | No                                                                                                                                                                    | Yes - letter                                                                                                                                              | No - historically we have written to the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Rationale for the voting decision</b>             | Whilst we had no concerns regarding past performance, the structure of the annual bonus plan could lead to a pay versus performance disconnect in future. | The Company consistently pays maximum bonuses despite continually underperforming its sector and the wider market. We do not consider that outstanding performance has been delivered to justify these payments. As last year, we voted against. | We voted against the remuneration policy since quantum was being significantly increased above market levels without a corresponding increase in required performance | We abstained on the remuneration report since did not consider that the EPS targets attached to long-term incentive awards were sufficiently challenging. | <p>The Company essentially considers itself to be a US company and as such is proposing to significantly increase the quantum of variable remuneration available. Currently, annual grants of PSP awards are capped at 350% of salary. It is proposed that the grant level be increased to 700% of salary. Furthermore, in addition to performance shares, the company intends to make annual grants of restricted shares (shares which vest only upon continued employment ) up to a value of 150% of salary – combined the face value of annual awards will increase from 350% to 1000% of salary (performance shares are valued at 50% of restricted shares).</p> <p>Whilst the CEO is based in the US and over 90% of revenues are derived there, the magnitude of the increase is a significant concern. The resultant multiple is significantly above that of AstraZeneca, the UK's largest company and a truly global company. Whilst there is an argument for increasing variable pay, the magnitude of the step change is excessive.</p> |
| <b>Outcome of the vote</b>                           | 3.6% against                                                                                                                                              | 7.7% AGAINST                                                                                                                                                                                                                                     | 18.3% AGAINST                                                                                                                                                         | 5.8% AGAINST                                                                                                                                              | 1.9% against                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Criteria for significance</b>                     | Continue to voice concerns and engage on topic - i.e. at remuneration consultation                                                                        | Will monitor and continue to engage                                                                                                                                                                                                              | Will monitor and continue to engage                                                                                                                                   | Will monitor and continue to engage                                                                                                                       | Continue to vote against the issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Newton Global Income

|                     | VOTE 1          | VOTE 2          | VOTE 3          | VOTE 4      | VOTE 5    |
|---------------------|-----------------|-----------------|-----------------|-------------|-----------|
| <b>Company name</b> | AstraZeneca PLC | AstraZeneca PLC | AstraZeneca PLC | Garmin Ltd. | Shell Plc |

|                                                      | VOTE 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VOTE 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VOTE 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VOTE 4                                                                                                      | VOTE 5                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of vote</b>                                  | 11-Apr-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11-Apr-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 11-Apr-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 07-Jun-24                                                                                                   | 21-May-24                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Approximate size of holding as % of portfolio</b> | 1.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.94                                                                                                        | 1.78                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Summary of the resolution</b>                     | Approve Remuneration Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Approve Remuneration Policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Amend Performance Share Plan 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Advisory Vote to Ratify Named Executive Officers' Compensation                                              | 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                                                                                                                                                                                 |
| <b>How you voted</b>                                 | For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Against                                                                                                     | Against                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Communicated with company ahead of vote?</b>      | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No                                                                                                          | N/A                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Rationale for the voting decision</b>             | We decided to support the CEO pay package based on the CEO's proven track record of creating significant value for shareholders and turning around a company once considered beyond recovery. For many years, he has been compensated below global peers in the industry, despite his accomplishments, and has also hinted at possibly leaving previously. At this juncture, where execution is critical, we want to avoid any potential disruptions that a change in leadership might bring. Our decision to support CEO pay aligns with our broader investment case for AZ, as we believe under Pascal's leadership, the company is well-positioned to continue executing on its strategic initiatives and delivering value to shareholders. | We decided to support the CEO pay package based on the CEO's proven track record of creating significant value for shareholders and turning around a company once considered beyond recovery. For many years, he has been compensated below global peers in the industry, despite his accomplishments, and has also hinted at possibly leaving previously. At this juncture, where execution is critical, we want to avoid any potential disruptions that a change in leadership might bring. Our decision to support CEO pay aligns with our broader investment case for AZ, as we believe under Pascal's leadership, the company is well-positioned to continue executing on its strategic initiatives and delivering value to shareholders. | We decided to support the CEO pay package based on the CEO's proven track record of creating significant value for shareholders and turning around a company once considered beyond recovery. For many years, he has been compensated below global peers in the industry, despite his accomplishments, and has also hinted at possibly leaving previously. At this juncture, where execution is critical, we want to avoid any potential disruptions that a change in leadership might bring. Our decision to support CEO pay aligns with our broader investment case for AZ, as we believe under Pascal's leadership, the company is well-positioned to continue executing on its strategic initiatives and delivering value to shareholders. | We voted against executive pay as we considered the vesting/performance period for equity awards too short. | We did not support a shareholder proposal for a report on GHG (greenhouse gas) emission-reduction targets aligned with the Paris Agreement as we believed the company has disclosed enough information for shareholders to assess the related risks. Moreover, the company has disclosed a partial Scope 3 target which is considered an appropriate response to the proponent's asks. |
| <b>Outcome of the vote</b>                           | 95.3% For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 64.4% For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 65.3% For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5.8% AGAINST                                                                                                | 81.4% AGAINST                                                                                                                                                                                                                                                                                                                                                                          |



|                                                                                                                                               | VOTE 1                                                                                                                                                                                                                                                                                       | VOTE 2                                                                                                                                                                                                                                                                                       | VOTE 3                                                                                                                                                                                                                                                                                       | VOTE 4                                                                                                                                                                                                                                  | VOTE 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b> | The level of support behind this vote signifies shareholder confidence in executive leadership at this juncture. It also brings the company closer to global peers regarding executive pay. We will continue to monitor performance to ensure it aligns with our interests as shareholders.  | The level of support behind this vote signifies shareholder confidence in executive leadership at this juncture. It also brings the company closer to global peers regarding executive pay. We will continue to monitor performance to ensure it aligns with our interests as shareholders.  | The level of support behind this vote signifies shareholder confidence in executive leadership at this juncture. It also brings the company closer to global peers regarding executive pay. We will continue to monitor performance to ensure it aligns with our interests as shareholders.  | The company uses one-year performance period for performance-based shares which, in our view, can promote short-termism. We will continue to hold our position until the board introduces a multi-year performance period for the LTIP. | As a significant GHG emitter, it is critical for Shell to have a credible transition plan                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Criteria for significance</b>                                                                                                              | We deem this vote as significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support. It aligns with our investment case, emphasizing the need to retain and compensate effective leadership. | We deem this vote as significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support. It aligns with our investment case, emphasizing the need to retain and compensate effective leadership. | We deem this vote as significant due to its strategic importance, impact on shareholder value, risk of leadership disruption, industry benchmarking, and strong shareholder support. It aligns with our investment case, emphasizing the need to retain and compensate effective leadership. | The vote was deemed significant as a robust executive pay structure is aligned with shareholder's best interests.                                                                                                                       | While we do find some merits to the proponent's asks and legitimate concerns, aligning Scope 3 targets at Shell to a 1.5-degree scenario would mean a significant loss of customers to competitors. Such a decision is best in the hands of management, and the disclosure of a partial Scope 3 target shows some responsiveness from the company to our concerns, tackling mainly the emissions it directly has control of. Shareholders have signalled a significant buy-in to management's strategy |

|                                                      | VOTE 6                                     | VOTE 7                                 | VOTE 8                                        | VOTE 9                        |
|------------------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------------------|-------------------------------|
| <b>Company name</b>                                  | Restaurant Brands International Inc.       | The Goldman Sachs Group, Inc.          | The Goldman Sachs Group, Inc.                 | The Goldman Sachs Group, Inc. |
| <b>Date of vote</b>                                  | 06-Jun-24                                  | 24-Apr-24                              | 24-Apr-24                                     | 24-Apr-24                     |
| <b>Approximate size of holding as % of portfolio</b> | 1.55                                       | 1.53                                   | 1.53                                          | 1.53                          |
| <b>Summary of the resolution</b>                     | Report on Supply Chain Water Risk Exposure | Report on Lobbying Payments and Policy | Report on Clean Energy Supply Financing Ratio | Report on Pay Equity          |
| <b>How you voted</b>                                 | FOR shareholder proposal                   | FOR                                    | FOR                                           | FOR                           |
| <b>Communicated with company ahead of vote?</b>      | No                                         | No                                     | No                                            | No                            |

|                                                                                                                                               | VOTE 6                                                                                                                                                                                                                                                                                                           | VOTE 7                                                                                                                                                                                                                                                                                                                                                                                                                                                          | VOTE 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | VOTE 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rationale for the voting decision</b>                                                                                                      | We supported a shareholder proposal asking the company to publish an analysis of its exposure to water risk throughout the supply chain. The information would allow shareholders to better assess the underlying risk.                                                                                          | We supported a shareholder proposal asking for a report on lobbying payments and policy as we felt additional information on the bank's direct and indirect lobbying activities will help shareholders better assess risks and opportunities.                                                                                                                                                                                                                   | We supported a shareholder proposal asking for a report on clean energy supply financing ratio as we believe the ratio will help shareholders assess how the bank is capitalizing on clean energy opportunities and aligning itself with the net zero by 2050 pathway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | We supported a shareholder proposal asking for a report on pay equity as the requested adjusted and unadjusted median pay gap statistics may allow shareholders to evaluate and measure the company's progress towards reducing pay inequities more fully.                                                                                                                                                                                                                                                 |
| <b>Outcome of the vote</b>                                                                                                                    | 28.7% FOR                                                                                                                                                                                                                                                                                                        | 39.1% FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 28.5% FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 29.8% FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b> | Almost 30% votes in favour of a shareholder proposal is a clear indication as to where the company is expected to make improvements to allay such concerns. This is even more serious given the company lags peers on reporting water risk metrics and does not respond to the CDP water security questionnaire. | This is the second consecutive AGM we have supported this proposal. Even after significant support at the 2023 AGM, gaps still persist with respect to the bank's disclosures around its lobbying payments. Greater transparency around the bank's direct and indirect lobbying activities would be helpful for shareholders to assess if there are any risks that could arise due to these activities. We will continue to voice our views through our voting. | We deemed this vote to be material as climate transition is a risk (and opportunity as well) for the bank. Further, in our view, the remit of this proposal aligns with shareholder's interests. The ask of the proposal is to disclose a clean energy financing to fossil fuel financing ratio to assess financing the clean energy transition. A clean energy financing ratio by banks would provide investors with a complete and more accurate figure to evaluate a bank's alignment with their net-zero goal. The clean energy ratio should align easily with existing sustainable and green financing goals of a bank. Additionally, banks would need to define what encompasses clean energy and fossil fuels, which should be beneficial for shareholders. The proposal does not step on management's prerogatives while improving disclosures on financing energy transition, linking it to a metric. We will continue to engage with the bank to try and make their climate transition plan more robust. | We deemed this vote to be significant as, in our view, the requested adjusted and unadjusted median pay gap statistics should help us measure the company's progress towards reducing pay inequities in detail. This proposal should also help us assess if pay inequity on top of unequal access to opportunity, might be one of the reasons that we have seen recent departures of senior women leaders from the bank. We will continue to highlight our stance on this issue through our voting action. |
| <b>Criteria for significance</b>                                                                                                              | We deemed this vote significant due to the dissent against management as well as the materiality of the topic to our investment case. We will continue to monitor and vote accordingly at future AGMs.                                                                                                           | We determined this vote as significant owing to the rarity of a shareholder proposal receiving significant support.                                                                                                                                                                                                                                                                                                                                             | We determined this vote as significant owing to the rarity of a shareholder proposal receiving significant support.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We determined this vote as significant owing to the rarity of a shareholder proposal receiving significant support.                                                                                                                                                                                                                                                                                                                                                                                        |

## HSBC UCITS Common Contractual Fund – Islamic Global Equity Index Fund

All votes were chosen as they were votes on significant holdings against management.

|                                                                                                                                               | VOTE 1                                                                                  | VOTE 2                                                                                  | VOTE 3                                                                                                                      | VOTE 4                                                             | VOTE 5                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Company name</b>                                                                                                                           | Apple Inc.                                                                              | Microsoft Corporation                                                                   | NVIDIA Corporation                                                                                                          | Amazon.com, Inc.                                                   | Meta Platforms, Inc.                                                                                                         |
| <b>Date of vote</b>                                                                                                                           | 25/02/2025                                                                              | 12/10/2024                                                                              | 26/06/2024                                                                                                                  | 22/05/2024                                                         | 29/05/2024                                                                                                                   |
| <b>Approximate size of holding as % of portfolio</b>                                                                                          | 8.43%                                                                                   | 8.07%                                                                                   | 7.69%                                                                                                                       | 6.26%                                                              | 4.41%                                                                                                                        |
| <b>Summary of the resolution</b>                                                                                                              | Advisory Vote to Ratify Named Executive Officers' Compensation                          | Ratify Deloitte & Touche LLP as Auditors                                                | Elect Director Stephen C. Neal                                                                                              | Report on Efforts to Reduce Plastic Use                            | Report on Framework to Assess Company Lobbying Alignment with Climate Goals                                                  |
| <b>Link to stewardship priorities</b>                                                                                                         | Corporate Governance                                                                    | Corporate Governance                                                                    | Talent and Opportunity                                                                                                      | Bioeconomy and Nature Capital                                      | Climate Change                                                                                                               |
| <b>How you voted</b>                                                                                                                          | Voted Against                                                                           | Voted Against                                                                           | Voted Against                                                                                                               | Voted For                                                          | Voted for                                                                                                                    |
| <b>Communicated with company ahead of vote?</b>                                                                                               | No                                                                                      | No                                                                                      | No                                                                                                                          | No                                                                 | No                                                                                                                           |
| <b>Rationale for the voting decision</b>                                                                                                      | The vesting period is not sufficiently long.                                            | We have concerns about auditor independence.                                            | We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board. | We believe that the proposal would contribute to circular economy. | We believe that the proposal would contribute to the better management of climate issues, particularly relating to lobbying. |
| <b>Outcome of the vote</b>                                                                                                                    | The Management resolution passed.                                                       | The Management resolution passed.                                                       | The Management resolution passed.                                                                                           | The shareholders resolution did not pass.                          | The shareholders resolution did not pass.                                                                                    |
| <b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b> | We will likely vote against a similar proposal should we see insufficient improvements. | We will likely vote against a similar proposal should we see insufficient improvements. | We will likely vote against a similar proposal should we see insufficient improvements.                                     | We will likely vote for a similar proposal.                        | We will likely vote for a similar proposal.                                                                                  |

|                                                                                                                                               | VOTE 6                                                                                     | VOTE 7                                                                                        | VOTE 8                                                                      | VOTE 9                                                     | VOTE 10                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Company name</b>                                                                                                                           | Alphabet Inc.                                                                              | Tesla, Inc.                                                                                   | Eli Lilly and Company                                                       | Visa Inc.                                                  | Exxon Mobil Corporation                                                       |
| <b>Date of vote</b>                                                                                                                           | 06/07/2024                                                                                 | 13/06/2024                                                                                    | 05/06/2024                                                                  | 28/01/2024                                                 | 29/05/2024                                                                    |
| <b>Approximate size of holding as % of portfolio</b>                                                                                          | 3.15%                                                                                      | 2.53%                                                                                         | 2.27%                                                                       | 2.11%                                                      | 1.81%                                                                         |
| <b>Summary of the resolution</b>                                                                                                              | Report on Risks Related to AI Generated Misinformation and Disinformation                  | Commit to a Moratorium on Sourcing Minerals from Deep Sea Mining                              | Report on Effectiveness of Diversity, Equity, and Inclusion Efforts         | Report on Lobbying Payments and Policy                     | Report on Median Gender/Racial Pay Gaps                                       |
| <b>Link to stewardship priorities</b>                                                                                                         | Trusted Technology and Data                                                                | Bioeconomy and Nature Capital                                                                 | Talent and Opportunity                                                      | Corporate Governance                                       | Talent and Opportunity                                                        |
| <b>How you voted</b>                                                                                                                          | Voted for                                                                                  | Voted For                                                                                     | Voted For                                                                   | Voted For                                                  | Voted For                                                                     |
| <b>Communicated with company ahead of vote?</b>                                                                                               | No                                                                                         | No                                                                                            | No                                                                          | No                                                         | No                                                                            |
| <b>Rationale for the voting decision</b>                                                                                                      | We believe that the proposal would contribute to the better management of relevant issues. | We believe that the proposal would contribute to the better management of nature-related risk | We believe that the proposal would improve transparency on equality issues. | We believe that the proposal would enhance accountability. | We believe that the proposal would contribute to improving gender inequality. |
| <b>Outcome of the vote</b>                                                                                                                    | The shareholders resolution did not pass.                                                  | The shareholders resolution did not pass.                                                     | The shareholders resolution did not pass.                                   | The shareholders resolution did not pass.                  | The shareholders resolution did not pass.                                     |
| <b>Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?</b> | We will likely vote for a similar proposal.                                                | We will likely vote for a similar proposal.                                                   | We will likely vote for a similar proposal.                                 | We will likely vote for a similar proposal.                | We will likely vote for a similar proposal.                                   |

## Mobius – AB Target Date Fund Sub-Funds

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                       | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                |     |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                        | 165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How many engagements were made regarding environmental topics? | 65  |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                        | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How many engagements were made regarding governance topics?    | 23  |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> | Active private engagement on specific issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How many engagements were made regarding other issues?         | 67  |
| Please discuss some of the key engagements and outcomes from the last 12 months.                                                                                                                                                                                                                                                                                                                                               | <p>Targeting Cybersecurity - THE CHALLENGE In addition to our key themes, we are responsive to emerging sustainability and corporate governance risks. Cybersecurity is a growing concern as the rise of cloud computing and the advancement of technology tools over the last decade have transformed the way companies run their businesses. While technology can facilitate and accelerate market access and reach, it is not without risk. Studies show a positive correlation between digitization of the workforce and cyber risk. As companies integrate more digital processes and services into their business strategies, cyber risk increases. The digital transformation has shifted the market to look at cyber risk not as a matter of if, but as a matter of when.</p> <p>WHAT WE DID In 2023, we researched and developed a framework for assessing cyber risk and cyber risk preparedness. In doing so, we engaged with several companies across a variety of sectors to get input and insights to inform the framework, as well as to share our concerns about risks. In 2024,</p> | Do you engage in voting for this fund?                         | Yes |

| Activity | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |  |
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|          | <p>we continued our engagement with Microsoft over industry trends, risks and governance oversight of cybersecurity. There have been a significant number of Microsoft related cybersecurity breaches. Additionally, the U.S. Federal Trade Commission (FTC) formally launched an antitrust investigation into Microsoft, scrutinizing its cloud computing, software licensing, cybersecurity, and AI businesses. The FTC flagged concerns about the concentrated nature of the cloud market, warning that outages or performance issues could ripple through the economy. Microsoft faces similar antitrust investigations by the Competition and Markets Authority in the U.K.</p> <p>THE OUTCOME Microsoft's management team has recognized and elevated cybersecurity as a top line priority and made some significant enhancements and commitments, including adding incentives to compensation practices, committing to quarterly reporting, and increasing investments in a formal strategic priority called the Secure Future Initiative. Monitoring and further engagement will be necessary given the evolving threat landscape. 21 Saeed, Saqib, et al: Digital Transformation and Cybersecurity Challenges for Businesses Resilience: Issues and Recommendations. 25 July 2023.</p> <p>Shell Requesting Clarification On Climate Transition Strategy - THE CHALLENGE Shell, headquartered in the U.K., is one of the world's largest integrated oil and gas companies. Since Shell first gave shareholders a vote on its climate strategy in 2021, it has altered its goals. The target for a 45% reduction in net carbon intensity by 2035 has been discontinued, and the target for a reduction in the net carbon intensity from sold products by 2030 has been revised downward, from 20% to 15-20%. At Shell's 2024 annual general meeting, there were two climate-related resolutions: management's proposal to approve Shell's Energy Transition Strategy ('Say on Climate') and a shareholder resolution requesting the company align its medium[1]term emissions</p> |  |  |

| Activity | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |  |
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|          | <p>reduction targets with the goals of the Paris Agreement. WHAT WE DID In the second quarter of 2024, NTAM engaged Shell ahead of its annual general meeting to discuss its updated climate strategy and management's response to the shareholder proposal. We sought clarification on Shell's assertion that its strategy was Paris-aligned and encouraged greater transparency regarding its climate risk strategy in the medium term, reflecting our concerns as long-term investors.</p> <p>THE OUTCOME The shareholder proposal failed. However, after 20% of shareholders supported the proposal — a significant number — Shell has committed to explaining what actions it intends to take. It will also consult shareholders in order to understand why they voted for the proposal and will report back within six months.</p> <p>Kimberly Clark Improving Nature-Related Reporting - THE CHALLENGE Kimberly Clark Corporation produces personal care products made from natural fibers, primarily in the United States. The company faces risks due to operations in the ecologically significant Boreal Forest of Canada. NTAM views deforestation as an important regulatory and market risk, particularly given the recent European legislation and United Nations' Global Biodiversity Framework commitments. WHAT WE DID We engaged with the company on behalf of our equity and fixed income position in the second quarter of 2024, expressing concern about its lack of a deforestation policy and the decline in both its CDP Forests score and annual percentage rate of recycled fiber usage. We encouraged the company to consider reporting aligned to the Taskforce on Nature-related Financial Disclosures (TNFD). Understanding the extensive time and resources required to conduct this new form of reporting, we suggested that the company develop a time-based plan to evaluate the TNFD framework and publicly register its intentions to report via the TNFD database.</p> |  |  |

| Activity                                                                                                                         | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                  |             |
|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------|
|                                                                                                                                  | <p>THE OUTCOME The company stated that it is taking this matter seriously, explaining that its sustainability teams have recently begun due diligence on the TNFD framework. It expects to prepare a TNFD report in the long term, and in the interim will prepare a pilot version. In May 2024, NTAM noted that Kimberly Clark published its revised Forest, Land, &amp; Agriculture Policy to take into account the dynamic policy and disclosure landscape. We will continue to monitor and engage with the company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                  |             |
| <p>Do you use a third party to vote on your behalf?<br/>If Yes, please provide the details of your provider and any comments</p> | <p>Northern Trust has delegated to an independent third party proxy voting service ("Proxy Voting Service"), the responsibility to review proxy proposals and to make voting recommendations to the Proxy Committee in a manner consistent with the Proxy Voting Policy. For proxy proposals that under the Proxy Voting Policy are to be voted on a case by case basis, Northern Trust provides supplementary instructions to the Proxy Voting Service to guide it in making vote recommendations. Northern Trust has instructed the Proxy Voting Service not to exercise any discretion in making vote recommendations and to seek guidance whenever it encounters situations that are either not covered by the Proxy Voting Policy or where application of the Proxy Voting Policy is unclear. In the event that the Proxy Voting Service does not or will not provide recommendations with respect to proxy proposals for securities over which Northern Trust or its affiliates have voting discretion, the relevant proxy analyst at Northern Trust responsible for the issuer or its business sector shall be responsible for reviewing the proxy proposal and making a voting recommendation to the Proxy Committee consistent with the Proxy Voting Policy.</p> | <p>Do you conduct your own votes?</p>                                            | <p>No</p>   |
| <p>How many times did you vote in favour of management?</p>                                                                      | <p>2609</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>How many votes were proposed across the underlying companies in the fund?</p> | <p>2800</p> |
| <p>How many votes did you abstain from?</p>                                                                                      | <p>18</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>How many times did you vote against management?</p>                           | <p>164</p>  |



| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                |
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| <p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>             | <p>Intuit Inc.<br/>2024-01-18<br/>Report on Climate Risk in Retirement Plan Options<br/>Votes against mgmt</p> <p>For<br/>Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Do you have a vote you consider the second significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> </ul> <p>Where you voted against management, did you communicate your intent to the company ahead of the vote?</p>                 | <p>Visa Inc.<br/>2024-01-23<br/>Submit Severance Agreement (Change-in-Control) to Shareholder Vote<br/>Yes</p> <p>For<br/>We will generally support these items unless they would be harmful to shareholders.<br/>Fail</p>                                     |
| <p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'third most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>CGI Inc.<br/>2024-01-31<br/>SP 2: Approve In-person Annual Shareholder Meetings with Complementary Virtual Meetings<br/>; Votes against mgmt</p> <p>For<br/>Vote FOR this shareholder proposal.</p> <p>The board has highlighted in its response benefits of virtual participation: time and cost-savings, along with expanded participation for a global investor base. While many investors recognize the potential benefits of enabling participation at shareholder meetings via electronic means as a potential enhancement to shareholder rights, especially when combined with a physical meeting, they also raise concerns about moves to eliminate physical shareholder meetings, arguing that virtual-only meetings may hinder meaningful exchanges between management and shareholders, enable management to avoid uncomfortable questions,</p> | <p>Do you have a vote you consider the fourth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fourth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>Apple Inc.<br/>2024-02-28<br/>Report on Use of Artificial Intelligence<br/>Votes against mgmt</p> <p>Abstain<br/>While we support increased transparency on use and investment in AI, we prefer to engage first with the company on the topic.<br/>Fail</p> |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>increase the likelihood of marginalizing certain shareholders, and contribute to an erosion of shareholder rights. In addition, compelling investor feedback indicates that a significant majority of shareholders want to retain the ability to attend shareholder meetings in person, even if in a given year they elect to participate only virtually. While shareholders agree with the purported benefits of virtual meetings as highlighted by the board, they believe those benefits should be combined with the option to participate in person, as such "hybrid" meetings would mitigate corporate governance concerns related to virtual-only meetings, while also maximizing attendance and participation. In light of the fact that the COVID-19 public health emergency was declared to have ended in May 2023, the company has not provided compelling reasons for continuing to hold virtual-only shareholder meetings. In the absence of any other extenuating circumstances preventing the company from holding an in-person meeting, a vote FOR the proponent's request is warranted at this time. Fail</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |
| <p>Do you have a vote you consider the fifth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'fifth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>Kone Oyj<br/>2024-02-29<br/>Approve Issuance of Shares and Options without Preemptive Rights<br/>; Votes against mgmt<br/><br/>Against<br/>A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.<br/>Pass</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Do you have a vote you consider the sixth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'sixth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>Novartis AG<br/>2024-03-05<br/>Transact Other Business (Voting)<br/><br/>; Votes against mgmt<br/>Against<br/>Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.<br/>N/D</p> |
| <p>Do you have a vote you consider the seventh most significant for this fund?:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Do you have a vote you consider the eighth most significant for this fund?:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                   |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Northern Trust Quality Low Vol Low Carbon World Fund                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                          |
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| <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'seventh most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>                                                                                 | <p>Analog Devices, Inc.<br/>2024-03-13<br/>Adopt Simple Majority Vote<br/>; Votes against mgmt</p> <p>For<br/>Northern Trust generally votes for shareholder proposals to lower supermajority shareholder vote requirements, taking into account ownership structure, quorum requirements, and vote requirements.<br/>Pass</p> | <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'eighth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>                                                                                  | <p>Enagas SA<br/>2024-03-20<br/>Re-elect Sociedad Estatal de Participaciones Industriales (SEPI) as Director<br/>; Votes against mgmt</p> <p>Against<br/>The nominee is non-independent and sits on a key board committee.<br/>Pass</p>                                                                                  |
| <p>Do you have a vote you consider the ninth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'ninth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>Novo Nordisk A/S<br/>2024-03-21<br/>Re-elect Henrik Poulsen (Vice Chair) as Director<br/>; Votes against mgmt</p> <p>Abstain<br/>The nominee is non-independent and sits on a key board committee.<br/>Pass</p>                                                                                                             | <p>Do you have a vote you consider the tenth most significant for this fund?:</p> <ul style="list-style-type: none"> <li>• Company name</li> <li>• Date of the Vote</li> <li>• Summary of the resolution</li> <li>• On which criteria have you assessed this vote to be 'tenth most significant'?</li> <li>• Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>• How did you vote?</li> <li>• Rationale of the voting decision</li> <li>• Outcome of the vote</li> <li>• Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>McDonald's Holdings Co. (Japan) Ltd. 2024-03-26<br/>Appoint Statutory Auditor Ellen Caya<br/>; Votes against mgmt</p> <p>Against<br/>A Northern Trust vote AGAINST this nominee is warranted because the outside statutory auditor nominee's affiliation with the company could compromise independence.<br/>Pass</p> |
| <p>Do you monitor the carbon emission levels or similar of the underlying companies in the fund?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>Yes</p>                                                                                                                                                                                                                                                                                                                     | <p>What was the actual turnover rate over the last 12 months?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>54.9</p>                                                                                                                                                                                                                                                                                                              |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                          | Amundi Global Corp 1 to 5 years |                                                                                  |                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                       | Yes                             | Please discuss some of the key engagements and outcomes from the last 12 months. | 1. DARDEN RESTAURANTS INC<br>Natural Capital Preservation - Forest /deforestation<br>Milestone 1: Raise issue with Company<br>2. Meituan<br>Social Cohesion - Gender Diversity<br>Milestone 1: Raise issue with Company |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                           | 556                             | How many engagements were made regarding environmental topics?                   | 287                                                                                                                                                                                                                     |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                           | 120                             | How many engagements were made regarding governance topics?                      | 149                                                                                                                                                                                                                     |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months:<br><ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> |                                 | How many engagements were made regarding other issues?                           | 3954                                                                                                                                                                                                                    |
| Do you engage in voting for this fund?                                                                                                                                                                                                                                                                                                                                                                                            | No                              | Please provide details on why you do not engage in voting for this fund.         | Fixed Income                                                                                                                                                                                                            |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                     | Yes                             | What was the actual turnover rate over the last 12 months?                       | 0.08                                                                                                                                                                                                                    |

| Activity                                                                | Amundi MSCI Emerging Ex China ESG Leaders |                                                                |    |
|-------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|----|
| Do you undertake Engagements for this fund?                             | Yes                                       |                                                                |    |
| How many engagements have you had with companies in the past 12 months? | 92                                        | How many engagements were made regarding environmental topics? | 81 |
| How many engagements were made regarding social topics?                 | 3                                         | How many engagements were made regarding governance topics?    | 8  |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                              | Amundi MSCI Emerging Ex China ESG Leaders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>How many engagements were made regarding other issues?</p> | <p>42</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Please discuss some of the key engagements and outcomes from the last 12 months.</p>                                                                                                                                                                                                                                                                                                                                               | <p>1. CLICKS GROUP LTD<br/>Natural Capital Preservation - CDP Forest<br/>Milestone 1: Raise issue with Company</p> <p>2. NESTLE MALAYSIA BHD<br/>Natural Capital Preservation - Forest /deforestation<br/>Milestone 1: Raise issue with Company</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Do you engage in voting for this fund?</p>                                                                                                                                                                                                                                                                                                                                                                                         | <p>Yes</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>                                                                                                                                                                                                                                                                                                   | <p>Yes</p> <p>Amundi's Voting &amp; Corporate Governance team utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions.</p> <p>Analysis from ISS, Glass Lewis, and Proxinvest are available to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy. Such an approach enables the Voting &amp; Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy and with certain custom voting policies established for specific client mandates.</p> | <p>Do you conduct your own votes?</p>                         | <p>Yes, Amundi conducts its own votes. Voting decisions are made in accordance with our voting policy, and we retain complete autonomy in this process. While we utilize services from external providers such as ISS, Glass Lewis, and Proxinvest for analysis and recommendations, all votes are instructed via the ProxyExchange platform in alignment with Amundi's voting policy and any custom voting policies established for specific client mandates.</p> |

| Activity                                                                                      | Amundi MSCI Emerging Ex China ESG Leaders |                                                                           |      |
|-----------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------------------|------|
| How many times did you vote in favour of management?                                          | 644                                       | How many votes were proposed across the underlying companies in the fund? | 979  |
| How many votes did you abstain from?                                                          | 75                                        | How many times did you vote against management?                           | 234  |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                       | What was the actual turnover rate over the last 12 months?                | 0.13 |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                       | Amundi Index MSCI World Fund                                                                                                                                                                                                                                                                                    |                                                                |     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                                                                                                                                                                                                                                                                                             |                                                                |     |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                        | 230                                                                                                                                                                                                                                                                                                             | How many engagements were made regarding environmental topics? | 98  |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                        | 52                                                                                                                                                                                                                                                                                                              | How many engagements were made regarding governance topics?    | 80  |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> |                                                                                                                                                                                                                                                                                                                 | How many engagements were made regarding other issues?         | 193 |
| Please discuss some of the key engagements and outcomes from the last 12 months.                                                                                                                                                                                                                                                                                                                                               | 1. GIVAUDAN SA<br>Strong Governance for Sustainable Development - Board<br>Composition (Diversity)<br>Milestone 3C: Positive outcome<br>2. NOVO NORDISK A/S<br>Strong Governance for Sustainable Development - Board<br>Composition (overboarding)<br>Milestone 2A: No/poor acknowledgement of issue by Company | Do you engage in voting for this fund?                         | Yes |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amundi Index MSCI World Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>                                                                                                                                                                                                                                                                                                                | <p>Yes</p> <p>Amundi's Voting &amp; Corporate Governance team utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions.</p> <p>Analysis from ISS, Glass Lewis, and Proxinvest are available to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy. Such an approach enables the Voting &amp; Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy and with certain custom voting policies established for specific client mandates. voting policies established for specific client mandates.</p> | <p>Do you conduct your own votes?</p>                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Yes, Amundi conducts its own votes. Voting decisions are made in accordance with our voting policy, and we retain complete autonomy in this process. While we utilize services from external providers such as ISS, Glass Lewis, and Proxinvest for analysis and recommendations, all votes are instructed via the ProxyExchange platform in alignment with Amundi's voting policy and any custom voting policies established for specific client mandates.</p> |
| <p>How many times did you vote in favour of management?</p>                                                                                                                                                                                                                                                                                                                                                                                        | <p>366</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>How many votes were proposed across the underlying companies in the fund?</p>                                                                                                                                                                                                                                                                                                                                                                                 | <p>482</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>How many votes did you abstain from?</p>                                                                                                                                                                                                                                                                                                                                                                                                        | <p>3</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>How many times did you vote against management?</p>                                                                                                                                                                                                                                                                                                                                                                                                           | <p>92</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> </ul> | <p>Novo Nordisk A/S</p> <p>2025-03-27</p> <p>Facility Safety - Approve Proposal Regarding Regulated Working Conditions at Construction Sites</p> <p>N/A</p> <p>0.0129</p> <p>Against</p> <p>The company already demonstrates that it incorporates labor rights and working conditions expectations for building contractors and has enforcement mechanisms</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> </ul> | <p>The Walt Disney Company</p> <p>2025-03-20</p> <p>Report on Climate Change - Report on Climate Risk in Retirement Plan Options</p> <p>Yes</p> <p>0.0162</p> <p>For</p>                                                                                                                                                                                                                                                                                           |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Amundi Index MSCI World Fund                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>in place in the event of noncompliance, with rules also applicable to subcontractors. We therefore view the proposal as lacking in rationale that would provide value to shareholders beyond the company's existing commitments.</p> <p>N/A</p> <p>Not a vote against management</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>We consider the proposal as useful for shareholders to assess the potential liabilities generated by the current practices.</p> <ul style="list-style-type: none"> <li>% For: 7.1 / Against: 92.3 / Abstain: 0.6</li> <li>Yes, this was a vote against management. The company was not informed beforehand of the vote.</li> </ul> |
| <p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>The Walt Disney Company</p> <p>2025-03-20</p> <p>Miscellaneous -- Environmental &amp; Social</p> <p>Counterproposal - Reconsider Participation in Human Rights Campaign's Corporate Equality Index</p> <p>N/A</p> <p>0.0162</p> <p>Against</p> <p>The company's Board has oversight of its ESG reporting and workplace equity matters and participation in voluntary initiatives is overseen by the Global Public Policy team, which reports to the Board. The survey in question is used to assess a subset of the company's workplace policies, which, given the human capital intensive nature of the company's business, can demonstrate to shareholders the ability of the company to attract and retain a wide range of talent. For these reasons, the decision on the proposed action is best left to the Board through its regular risk assessment process.</p> <p>% For: 1.5 / Against: 98.1 / Abstain: 0.4</p> <p>Not a vote against management</p> |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                       |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | What was the actual turnover rate over the last 12 months?                                                                                                                           | 0.142482446236727                                                                                                                                                                                                                                                                                                                     |

| Activity                                    |    | iShares Roll Select Commodity Index Fund                                      |                  |
|---------------------------------------------|----|-------------------------------------------------------------------------------|------------------|
| Do you undertake Engagements for this fund? | No | Please provide details on why you do not undertake engagements for this fund. | Commodities Fund |



| Activity                                                                                      | iShares Roll Select Commodity Index Fund |                                                                          |                  |
|-----------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------------------------|------------------|
| Do you engage in voting for this fund?                                                        | No                                       | Please provide details on why you do not engage in voting for this fund. | Commodities Fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? |                                          | What was the actual turnover rate over the last 12 months?               |                  |

| Activity                                                                                      | BLK AQL Up to 5 Year UK Gilt Index Fund |                                                                               |           |
|-----------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------|-----------|
| Do you undertake Engagements for this fund?                                                   | No                                      | Please provide details on why you do not undertake engagements for this fund. | Gilt Fund |
| Do you engage in voting for this fund?                                                        | No                                      | Please provide details on why you do not engage in voting for this fund.      | Gilt Fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                     | What was the actual turnover rate over the last 12 months?                    |           |

| Activity                                                                                                                                                                                                                                                  | Amundi Global multi-factor Equity Fund |                                                                                  |                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                               | Yes                                    | Please discuss some of the key engagements and outcomes from the last 12 months. | 1. DEUTSCHE BANK AG<br>Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)<br>Milestone 1: Raise issue with Company<br>2. NESTLE MALAYSIA BHD<br>Natural Capital Preservation - Forest /deforestation<br>Milestone 1: Raise issue with Company |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                   | 848                                    | How many engagements were made regarding environmental topics?                   | 435                                                                                                                                                                                                                                                                    |
| How many engagements were made regarding social topics?                                                                                                                                                                                                   | 160                                    | How many engagements were made regarding governance topics?                      | 253                                                                                                                                                                                                                                                                    |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months:<br><ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> </ul> |                                        | How many engagements were made regarding other issues?                           | 320                                                                                                                                                                                                                                                                    |

| Activity                                                                                                                                                                                               | Amundi Global multi-factor Equity Fund |                                                                          |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------|------------------------------|
| <ul style="list-style-type: none"> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul> |                                        |                                                                          |                              |
| Do you engage in voting for this fund?                                                                                                                                                                 | No                                     | Please provide details on why you do not engage in voting for this fund. | Not Provided by fund manager |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                          | Yes                                    | What was the actual turnover rate over the last 12 months?               | 0.12                         |

| Activity                                                                                      | BLK AQC Over 15 Year Gilt Fund |                                                                               |            |
|-----------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------|------------|
| Do you undertake Engagements for this fund?                                                   | No                             | Please provide details on why you do not undertake engagements for this fund. | Gilts fund |
| Do you engage in voting for this fund?                                                        | No                             | Please provide details on why you do not engage in voting for this fund.      | Gilts fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                            | What was the actual turnover rate over the last 12 months?                    |            |

| Activity                                                                                      | iShares ESG Screened Global Corporate Bond Index Fund - Hedged |                                                                               |      |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|------|
| Do you undertake Engagements for this fund?                                                   | No                                                             | Please provide details on why you do not undertake engagements for this fund. |      |
| Do you engage in voting for this fund?                                                        | No                                                             | Please provide details on why you do not engage in voting for this fund.      |      |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                                            | What was the actual turnover rate over the last 12 months?                    | 5.52 |

| Activity                                                                | BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund |                                                                |   |
|-------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---|
| Do you undertake Engagements for this fund?                             | Yes                                                  |                                                                |   |
| How many engagements have you had with companies in the past 12 months? | 5                                                    | How many engagements were made regarding environmental topics? | 5 |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                              | BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                             |   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---|
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                               | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How many engagements were made regarding governance topics? | 5 |
| <p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> | <p>Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies. Board Quality and Effectiveness - The performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term. Strategy Purpose and Financial Resilience - As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. BlackRock Stewardship engages on long-term corporate strategy, purpose, and financial resilience, to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change. Incentives Aligned with Value Creation - Executive compensation is an important tool to drive long-term financial value creation by incentivizing and rewarding the successful delivery of strategy goals and financial outperformance against peers. It is helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders. Climate and Natural Capital - BlackRock Stewardship engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector. Company Impacts on People - In BlackRock Stewardship's experience, companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long term financial performance. By contrast, poor relationships may</p> | How many engagements were made regarding other issues?      |   |

| Activity                                                                                      | BLK AQL Up to 5 Year UK Index-linked Gilt Index Fund                                                          |                                                                          |           |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-----------|
|                                                                                               | create adverse impacts that could expose companies to legal, regulatory, operational, and reputational risks. |                                                                          |           |
| Please discuss some of the key engagements and outcomes from the last 12 months.              | N/A - Gilts Fund                                                                                              |                                                                          |           |
| Do you engage in voting for this fund?                                                        | No                                                                                                            | Please provide details on why you do not engage in voting for this fund. | Gilt Fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                                                                                           | What was the actual turnover rate over the last 12 months?               |           |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                       | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL Fund |                                                                                  |                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                       | Please discuss some of the key engagements and outcomes from the last 12 months. | 1. KITE REALTY GROUP TRUST<br>Social Cohesion - Gender Diversity<br>Milestone 1: Raise issue with Company<br>2. KITE REALTY GROUP TRUST<br>Transition Towards a Low Carbon Economy - Scope 3 Emissions<br>Milestone 1: Raise issue with Company |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                        | 14                                        | How many engagements were made regarding environmental topics?                   | 2                                                                                                                                                                                                                                               |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                        | 8                                         | How many engagements were made regarding governance topics?                      | 4                                                                                                                                                                                                                                               |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> |                                           | How many engagements were made regarding other issues?                           | 31                                                                                                                                                                                                                                              |
| Do you engage in voting for this fund?                                                                                                                                                                                                                                                                                                                                                                                         | Yes                                       |                                                                                  |                                                                                                                                                                                                                                                 |
| Do you use a third party to vote on your behalf?                                                                                                                                                                                                                                                                                                                                                                               | Yes                                       | Do you conduct your own votes?                                                   | Yes, Amundi conducts its own votes. Voting decisions are made in accordance with our voting policy, and we                                                                                                                                      |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| If Yes, please provide the details of your provider and any comments                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Amundi's Voting &amp; Corporate Governance team utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions.</p> <p>Analysis from ISS, Glass Lewis, and Proxinvest are available to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy. Such an approach enables the Voting &amp; Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy and with certain custom voting policies established for specific client mandates.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>retain complete autonomy in this process. While we utilize services from external providers such as ISS, Glass Lewis, and Proxinvest for analysis and recommendations, all votes are instructed via the ProxyExchange platform in alignment with Amundi's voting policy and any custom voting policies established for specific client mandates.</p> |
| How many times did you vote in favour of management?                                                                                                                                                                                                                                                                                                                                                                                                                            | 265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How many votes were proposed across the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 327                                                                                                                                                                                                                                                                                                                                                     |
| How many votes did you abstain from?                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How many times did you vote against management?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 58                                                                                                                                                                                                                                                                                                                                                      |
| <p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> </ul> | <p>Gecina SA<br/>2024-04-25<br/>Approve Company's Ambition to Reduce Greenhouse Gas Emissions from its Operating Buildings (Advisory)<br/>Environmental<br/>0.36<br/>Against<br/>The Say on Climate (SOC) only covers a limited part of the company's strategy. As of today, the CANOP-2030 project related to the SOC encompasses scope 1&amp;2 emissions and partially scope 3 (tenants and upstream) while the company is completely able to</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead</li> </ul> | <p>Chartwell Retirement Residences<br/>2024-06-04<br/>SP 1: Human Capital Disclosure<br/>Yes<br/>0.19<br/>For<br/>Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.<br/>For: 18.3%<br/>Yes</p>                                                                        |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------|
| <ul style="list-style-type: none"> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>assess its embodied carbon for example. Besides, targets are only set for 2030, the company has no target set for the carbon emission not covered by CANOP either by 2030 or 2050. We lack information related to the capex plan needed to achieve the objectives.</p> <p>For: 93.9%</p> <p>Yes</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | of the vote?                                               |      |
| <p>Do you have a vote you consider the third most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'third most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> | <p>Icade SA</p> <p>2024-04-19</p> <p>Approve Report on Progress of Company's Biodiversity Preservation Plan</p> <p>Environment</p> <p>0.09</p> <p>Abstain</p> <p>Icade has a comprehensive biodiversity strategy compared to peers but it is still in development mode making it challenging to assess the quality of the plan and its actions as the company has changed its renaturation indicators and did not provide comparable figures based on the new indicators yet. We are thus unable to track progresses year on year. Besides, the company lacks quantitative targets related to water saving, proportion of nature-based raw material in development/ refurbishment or reuse of material. They do have some relevant strategies on these relevant key impacts, however, these are not included in their Say on Biodiversity strategy which we are specifically voting on. This raises questions as to what extent their Say on Biodiversity plan is comprehensive across the company's operations and relevant impacts.</p> <ul style="list-style-type: none"> <li></li> </ul> <p>For: 98.7%</p> <ul style="list-style-type: none"> <li></li> </ul> <p>Yes</p> |                                                            |      |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | What was the actual turnover rate over the last 12 months? | 0.64 |

| Activity                                                                                      | BLK AQL 5-15 Years UK Gilt Index Fund |                                                                               |           |
|-----------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------|-----------|
| Do you undertake Engagements for this fund?                                                   | No                                    | Please provide details on why you do not undertake engagements for this fund. | Gilt Fund |
| Do you engage in voting for this fund?                                                        | No                                    | Please provide details on why you do not engage in voting for this fund.      | Gilt Fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                   | What was the actual turnover rate over the last 12 months?                    |           |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                       | Amundi Global multi-factor Equity Fund Hdg |                                                                                  |                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                    | Yes                                        | Please discuss some of the key engagements and outcomes from the last 12 months. | 1. DEUTSCHE BANK AG<br>Transition Towards a Low Carbon Economy - Fossil Fuel Policies (Financials)<br>Milestone 1: Raise issue with Company<br>2. NESTLE MALAYSIA BHD<br>Natural Capital Preservation - Forest /deforestation<br>Milestone 1: Raise issue with Company |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                        | 848                                        | How many engagements were made regarding environmental topics?                   | 435                                                                                                                                                                                                                                                                    |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                        | 160                                        | How many engagements were made regarding governance topics?                      | 253                                                                                                                                                                                                                                                                    |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> |                                            | How many engagements were made regarding other issues?                           | 320                                                                                                                                                                                                                                                                    |
| Do you engage in voting for this fund?                                                                                                                                                                                                                                                                                                                                                                                         | No                                         | Please provide details on why you do not engage in voting for this fund.         | Not Provided by fund manager                                                                                                                                                                                                                                           |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                  | Yes                                        | What was the actual turnover rate over the last 12 months?                       | 0.12                                                                                                                                                                                                                                                                   |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                              | BLK ACS World Small Cap ESG Screened Equity Tracker Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                                           | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                |     |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                                               | 957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How many engagements were made regarding environmental topics? | 212 |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                                               | 276                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How many engagements were made regarding governance topics?    | 942 |
| <p>Which form of engagement is most representative of the approach taken for this fund over the last 12 months:</p> <ul style="list-style-type: none"> <li>• Sending standardised letters to companies</li> <li>• Sending bespoke letters to companies</li> <li>• Standard period engagement with companies</li> <li>• Active private engagement on specific issues</li> <li>• Active public engagement on specific issues</li> </ul> | <p>Each year we prioritize our work around engagement themes to encourage sound governance practices and deliver sustainable long-term financial performance for clients. Our approach emphasizes direct dialogue with companies. Board Quality and Effectiveness - The performance of the board is critical to the financial success of a company and the protection of shareholders' interests over the long-term. Strategy Purpose and Financial Resilience - As one of many minority shareholders, BlackRock does not direct a company's strategy or its implementation. BlackRock Stewardship engages on long-term corporate strategy, purpose, and financial resilience, to understand how boards and management are aligning their business decision-making with the company's purpose and adjusting strategy and/or capital allocation plans as necessary as business dynamics change. Incentives Aligned with Value Creation - Executive compensation is an important tool to drive long-term financial value creation by incentivizing and rewarding the successful delivery of strategy goals and financial outperformance against peers. It is helpful when companies make clear in their disclosures the connection between compensation policies and outcomes and the financial interests of long-term shareholders. Climate and Natural Capital - BlackRock Stewardship engages with companies to better understand their approach to, and oversight of, material climate-related risks and opportunities, as well as how they manage material natural capital impacts and dependencies, in the context of their business model and sector. Company Impacts on People - In BlackRock Stewardship's experience,</p> | <p>How many engagements were made regarding other issues?</p>  | 25  |



| Activity                                                                                                                                                             | BLK ACS World Small Cap ESG Screened Equity Tracker Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                             |       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                                                                                                                                      | companies that invest in the relationships that are critical to their ability to meet their strategic objectives are more likely to deliver durable, long term financial performance. By contrast, poor relationships may create adverse impacts that could expose companies to legal, regulatory, operational, and reputational risks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                             |       |
| Please discuss some of the key engagements and outcomes from the last 12 months.                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Do you engage in voting for this fund?                                                                                                                                      | Yes   |
| <p>Do you use a third party to vote on your behalf?</p> <p>If Yes, please provide the details of your provider and any comments</p>                                  | <p>Yes</p> <p>Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure.</p> <p>It is important to note that, although proxy research firms provide important data and analysis, we do not rely solely on their information or follow their voting recommendations.</p> <p>BlackRock Active Investment Stewardship's vote recommendations to active equity portfolio managers are informed by its in-depth analysis of company disclosures, engagement with boards and management teams, input from active equity investment colleagues, independent third party research, and comparisons against a company's industry peers. Where we have been authorized by clients to vote proxies, BAIS casts votes in accordance with our Global Engagement and Voting Guidelines or as instructed by an active equity portfolio manager in the context of their investment objectives.</p> | Do you conduct your own votes?                                                                                                                                              | No    |
| How many times did you vote in favour of management?                                                                                                                 | 42443                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How many votes were proposed across the underlying companies in the fund?                                                                                                   | 44157 |
| How many votes did you abstain from?                                                                                                                                 | 108                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | How many times did you vote against management?                                                                                                                             | 3060  |
| <p>Do you have a vote you consider the most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> </ul> | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Do you have a vote you consider the second most significant for this fund?:</p> <ul style="list-style-type: none"> <li>Company name</li> <li>Date of the Vote</li> </ul> | No,   |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                           | BLK ACS World Small Cap ESG Screened Equity Tracker Fund |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <ul style="list-style-type: none"> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> |                                                          | <ul style="list-style-type: none"> <li>Summary of the resolution</li> <li>On which criteria have you assessed this vote to be 'second most significant'?</li> <li>Approximate size of the fund's/ mandate's holding as a the date of the vote</li> <li>How did you vote?</li> <li>Rationale of the voting decision</li> <li>Outcome of the vote</li> <li>Where you voted against management, did you communicate your intent to the company ahead of the vote?</li> </ul> |  |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                                                                                                                                                                                                                                                                                                                                                      | Yes                                                      | What was the actual turnover rate over the last 12 months?                                                                                                                                                                                                                                                                                                                                                                                                                |  |

| Activity                                                                                                                                                                                                                                                                                                                                                                                                             | Amundi MSCI China ESG Leaders                                                                                           |                                                                |    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----|
| Do you undertake Engagements for this fund?                                                                                                                                                                                                                                                                                                                                                                          | Yes                                                                                                                     |                                                                |    |
| How many engagements have you had with companies in the past 12 months?                                                                                                                                                                                                                                                                                                                                              | 76                                                                                                                      | How many engagements were made regarding environmental topics? | 59 |
| How many engagements were made regarding social topics?                                                                                                                                                                                                                                                                                                                                                              | 9                                                                                                                       | How many engagements were made regarding governance topics?    | 8  |
| Which form of engagement is most representative of the approach taken for this fund over the last 12 months: <ul style="list-style-type: none"> <li>Sending standardised letters to companies</li> <li>Sending bespoke letters to companies</li> <li>Standard period engagement with companies</li> <li>Active private engagement on specific issues</li> <li>Active public engagement on specific issues</li> </ul> |                                                                                                                         | How many engagements were made regarding other issues?         | 2  |
| Please discuss some of the key engagements and outcomes from the last 12 months.                                                                                                                                                                                                                                                                                                                                     | 1. FOSHAN HAITIAN FLAVOURING & FO<br>Natural Capital Preservation - CDP Forest<br>Milestone 1: Raise issue with Company |                                                                |    |

| Activity                                                                                                                     | Amundi MSCI China ESG Leaders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                              | 1. NIO INC<br>Natural Capital Preservation - Forest /deforestation<br>Milestone 1: Raise issue with Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Do you engage in voting for this fund?                                                                                       | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Do you use a third party to vote on your behalf?<br><br>If Yes, please provide the details of your provider and any comments | Yes<br><br>Amundi's Voting & Corporate Governance team utilizes services from various external providers. More specifically, Amundi uses an electronic platform provided by ISS – ProxyExchange – to monitor its voting positions and to send its voting instructions. Analysis from ISS, Glass Lewis, and Proxinvest are available to identify problematic resolutions more efficiently in forthcoming AGMs, while Amundi retains complete autonomy vis-à-vis their recommendations. ISS also provides customised voting recommendations based on Amundi's voting policy.<br>Such an approach enables the Voting & Corporate Governance team to make informed voting decisions, taking into account different viewpoints, the dialogue the team undertakes with companies, as well as the knowledge of internal experts, including the ESG team. All the votes are instructed via the voting platform ProxyExchange, in accordance with Amundi's voting policy and with certain custom voting policies established for specific client mandates. | Do you conduct your own votes?                                            | Yes, Amundi conducts its own votes. Voting decisions are made in accordance with our voting policy, and we retain complete autonomy in this process. While we utilize services from external providers such as ISS, Glass Lewis, and Proxinvest for analysis and recommendations, all votes are instructed via the ProxyExchange platform in alignment with Amundi's voting policy and any custom voting policies established for specific client mandates. |
| How many times did you vote in favour of management?                                                                         | 247                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How many votes were proposed across the underlying companies in the fund? | 306                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| How many votes did you abstain from?                                                                                         | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How many times did you vote against management?                           | 59                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund?                                | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | What was the actual turnover rate over the last 12 months?                | 0.21                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Activity                                                                                      | BLK AQC Over 5 Year Index-Linked Gilt Fund |                                                                               |            |
|-----------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|------------|
| Do you undertake Engagements for this fund?                                                   | No                                         | Please provide details on why you do not undertake engagements for this fund. | Gilts fund |
| Do you engage in voting for this fund?                                                        | No                                         | Please provide details on why you do not engage in voting for this fund.      | Gilts fund |
| Do you monitor the carbon emission levels or similar of the underlying companies in the fund? | Yes                                        | What was the actual turnover rate over the last 12 months?                    |            |