Implementation Statement

Victrex Pension Fund

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Victrex Pension Fund ("the Fund")** to set out the following information over the year to **31 March 2026**:

- How the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
- The voting activity undertaken by the Fund's investment managers on behalf of the Trustee over the year; including information regarding the most significant votes and use of proxy voting services;
- A summary of any changes to the Statement of Investment Principles ("SIP") over the period; and
- A description of how the Trustee's policies, included in their SIP, have been followed over the year.

Conclusions

In reviewing the activities of the past year, we believe that the policies set out in the SIP have been effectively implemented. The Fund's investment managers have demonstrated transparency in their voting and engagement activities, which aligns with the stewardship priorities of the Fund.

Stewardship policy

The Trustee's SIP in force at 31 March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP was updated in March 2026 to account for the DB Section buy-in, and for some changes to the range of DC self-select funds available. The latest finalised SIP (dated March 2026) has been made available online here:
https://www.victrexplc.com/governance

The Trustee has set stewardship priorities for the Fund which are: Climate change; Diversity, equity and inclusion; and Occupational Health & Safety. Further information is included in the SIP, outlined in the section below.

Trustee policies on voting and engagement

The main wording within the SIP in relation to voting and engagement is copied below:

The Trustee will consider ESG, voting and engagement issues when appointing and reviewing investment managers (and reviewing the investment strategy of either the DB or DC Section) to ensure that they are appropriately taken into account given the asset class involved.

The Trustee invests in pooled funds. Stewardship activities are therefore delegated to the investment managers on their behalf. The Trustee has set stewardship priorities in order to concentrate their stewardship efforts in areas that are most relevant to the Fund. The current stewardship priorities are:

1. ***Climate change:*** *For example, companies should put in place clear plans to achieve Net Zero, including meaningful interim targets and ideally with independent verification. Each company's targets should reflect the nature of their business activities, as well as the country and sector in which they operate.*

2. ***Diversity, equity and inclusion:*** *For example, companies should strive to promote the representation and participation of different groups, reflecting academic evidence that diverse teams tend to make better decisions.*

3. ***Occupational Health & Safety:*** *For example, companies should strive for a zero accident and incident culture.*

Investment managers are expected to be able to evidence their stewardship activity in these areas. The Trustee will also consider alignment with these priorities in the selection, retention, monitoring, and realisation of funds held, alongside other relevant factors. However, the Trustee acknowledges that continued pressure needs to be placed across the industry to improve disclosures. Therefore, to the extent concerns are identified, they will engage with their investment managers in the first instance, often via their investment consultant.

Investment managers are also expected to exercise voting powers with the objective of preserving and enhancing long-term shareholder value. In addition to the exercise of voting rights, investment managers are encouraged to engage with key stakeholders (which may include issuers of debt or equity, corporate management, regulators and governance bodies) relating to their investments in order to improve corporate behaviours and governance, improve performance and social and environmental impact and to mitigate financial risks. The Trustee receives information from their investment managers on voting and engagement activities in respect of the investments where available. This is reviewed by the Trustee. Should any issues emerge in relation to how a investment manager is engaging with companies (through the Trustee's review of this reporting), the Trustee will discuss this with the investment manager.

The Trustee notes that by securing the DB Section's benefits with an insurer, they have limited ability to influence the voting and engagement activities undertaken on behalf of the Insurer for the DB Section. Responsibility for engagement with the issuers of investments underlying the bulk annuity policy, including voting policy (where applicable), is the responsibility of the Insurer.

The DB Section retains cash and liquidity holdings but the Trustee notes, due to a number of controls at both the asset manager and counterparties, the impact of engagement on the risk/return of the cash holdings is limited. The Trustee's stewardship priorities are therefore not applicable for the DB Section.

How voting and engagement/stewardship policies have been followed

Investment rights (including voting rights) have been exercised by the investment managers in line with the investment managers' general policies on corporate governance. These reflect the recommendations of the Financial Reporting Council's UK Stewardship Code (which aims to enhance the quality of engagement between investors and companies) and are provided to the Trustee from time to time, taking into account the financial interests of the beneficiaries. All of the Fund's investment managers are signatories to the Principles of Responsible Investment and the UK Stewardship Code.

The Trustee reviews the stewardship and engagement activities of the current managers through the production of this Statement, as well as reviewing the summary information in the annual sustainable investment monitoring reports that it receives from its investment adviser. The latest of these reports was prepared in November 2025.

Further information on how these policies have been followed is detailed in the next section of this Statement. Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the investment managers are in alignment with the Fund's stewardship policies.

How the SIP has been followed over the year

The Trustee has set out below how, in its opinion, the SIP has been followed over the year.

- The Trustee monitors the investment strategy and investment manager performance through quarterly investment monitoring reports received from its investment consultant to ensure that the strategy remains appropriate and providing good outcomes for DC members and their retirement savings. Following the DB Section buy-in being completed in January 2026, the Trustee no longer receives quarterly investment monitoring reports for the DB Section as the residual assets following the buy-in are only held in cash and the L&G Sterling Liquidity Fund (outside the bulk annuity policy).

- Over the year, the Trustee completed a full review of the DC Section's active equity fund offering within the self-select fund range. Following a period of sustained underperformance, the Trustee decided to remove all Baillie Gifford funds from the DC Section's Self-Select range. The funds are due to be removed in July 2026. The Trustee has selected a replacement active equity fund, the Schroders Global Equity Fund, which was made available to members from 1 May 2026.

- The majority of the DB Section investments were sold over the year to purchase the bulk annuity policy with Pension Insurance Corporation Limited ("PIC" and "the Insurer"), with the contract entered on 19 January 2026. No other assets are held in the investment portfolio as at 31 March 2026 beyond a holding in the L&G Sterling Liquidity Fund (and cash in the Fund's bank account).

- The Fund's SIP is reviewed as part of any changes to the underlying funds or strategy. The SIP was updated in March 2026 to reflect the above changes for the DB and DC Sections. It will be updated again in due course to reflect the closure of the Baillie Gifford funds from July 2026 as mentioned above.

- In terms of the DB Section and monitoring covenant risk, the Fund is less reliant on the strength of the Employers' covenant as the DB Section's benefits have wholly been secured with an insurer. When converting the buy-in policy into a buy-out policy with the Insurer, the Fund will be reliant on the Employers to make good any shortfall in excess of the assets held outside of the insurance contract.

- The Trustee commissioned a summary of the custodial arrangements of each underlying fund held within the Fund, over the year under review. This was completed in April 2026.

- The investment managers' approach to ESG and stewardship has been reviewed and monitored over the year in the following ways:

  - Commissioning the Trustee's investment consultant to produce an annual sustainable investment monitoring report for the DC Section, the last of which was based on 31 March 2025 data, produced in November 2025 and then reviewed by the Trustee. This included information and consultant ratings for each fund on ESG research, integration, stewardship and climate risk/sustainability, as well as overall comments on this at a Fund level for the DC Section. The report suggested some points which the Trustee may wish to query with some of the Fund's investment managers. The Trustee agreed to monitor these aspects and discuss as part of the upcoming investment strategy review as required. Overall, the Trustee was comfortable that the investment managers' approaches were aligned with the Trustee's own investment aims, beliefs and constraints.

  - The Fund's Environmental, Social and Governance Policy Monitoring Log has been considered and updated on a regular basis over the year to 31 March 2026.

  - Reviewing this Statement, including voting statistics, key votes, and engagement information.

- The Trustee communicated with DC members as part of the changes made to the DC self-select range. This reminded members of the investment options available to them and to consider whether their investment choices remain appropriate for meeting their individual needs.

Prepared by the Trustee of the Victrex Pension Fund
June 2026

Voting Data

Voting only applies to underlying funds that hold equities in their portfolio, this section only includes assets held within the Fund with voting rights attached. The DB Section held no equity investments over the period. The DC Section's equity investments are all held through pooled funds. The investment managers for these funds vote on behalf of the Trustee.

Summary voting activity

The tables below provide a summary of the voting activity undertaken by each investment manager (in respect of applicable funds) over the year to 31 March 2026, together with information on any key voting priorities and information on the use of proxy voting advisors by the investment managers.

Investment Manager	Baillie Gifford			
Fund name	Baillie Gifford UK and Worldwide Equity Fund	Baillie Gifford Global Alpha Growth Fund	Baillie Gifford UK Equity Alpha Fund	Baillie Gifford Monthly Income Fund*
DC default/self-select	DC self-select only			
Structure	Pooled[1]			
No. of eligible meetings	199	96	45	72
No. of eligible votes	2,805	1,314	722	938
% of resolutions voted	98.11%	97.95%	100.00%	98.83%
% of resolutions abstained[2]	0.84%	1.79%	0.83%	0.54%
% of resolutions voted with management[2]	96.15%	92.62%	95.29%	95.58%
% of resolutions voted against management[2]	3.01%	5.59%	3.88%	3.88%
% of resolutions voted against proxy voter recommendation[2]	Not provided by Baillie Gifford given their approach to use of external proxy voting services (see section below voting tables).			

Totals may not sum due to rounding. *The Baillie Gifford Monthly Income Fund was previously named the Defensive Growth Fund and prior to June 2025, the Multi Asset Growth Fund.

[1] The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.

[2] As a percentage of the total number of resolutions voted on.

Investment Manager	HSBC	L&G		
Fund name	HSBC Islamic Global Equity Index Fund	L&G UK Equity Index Fund	L&G World (ex UK) Equity Index Fund	L&G Emerging Markets Equity Index Fund
DC default/self-select	DC self-select only			
Structure	Pooled[1]			
No. of eligible meetings	108	744	2,726	4,660
No. of eligible votes	1,645	10,081	33,637	40,066
% of resolutions voted	95.00%	100.00%	99.98%	99.94%
% of resolutions abstained[2]	0.00%	0.02%	0.26%	2.50%
% of resolutions voted with management[2]	84.00%	93.90%	79.24%	76.95%
% of resolutions voted against management[2]	15.00%	6.08%	20.49%	20.54%
% of resolutions voted against proxy voter recommendation[2]	1.00%	5.15%	15.84%	4.95%

Totals may not sum due to rounding in these two tables.

Investment Manager	L&G			
Fund name	L&G Future World Multi Asset Fund	L&G Future World Emerging Markets Equity Index	L&G Future World Developed (ex UK) Equity Index	L&G Future World UK Equity Index
DC default/self-select	DC default and self-select			
Structure	Pooled[1]			
No. of eligible meetings	9,732	4,104	1,356	426
No. of eligible votes	100,087	35,433	18,927	6,536
% of resolutions voted	99.90%	99.97%	99.97%	100.00%
% of resolutions abstained[2]	0.82%	1.56%	0.48%	0.03%
% of resolutions voted with management[2]	75.50%	77.87%	75.98%	93.60%
% of resolutions voted against management[2]	23.68%	20.57%	23.53%	6.36%
% of resolutions voted against proxy voter recommendation[2]	13.92%	4.74%	18.56%	4.68%

[1] The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.
[2] As a percentage of the total number of resolutions voted on.

Baillie Gifford employs Institutional Shareholder Services (ISS) and Glass Lewis as its proxy voting advisors and L&G employ ISS as their proxy voting advisor. HSBC use ISS. The following bullet points explain how each of the Fund's investment managers use these third parties to support their stewardship activities:

- L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, L&G have put in place a custom voting policy with specific voting instructions. ISS provides supporting research and reporting, alongside regular reviews to assess service quality, policy implementation and ensure alignment with evolving best practice and regulation.

- Baillie Gifford note that whilst they are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), they do not delegate or outsource any of their stewardship activities or follow or rely upon their recommendations when deciding how to vote on their clients' shares. All client voting decisions are made in-house. Baillie Gifford vote in line with their in-house policy and not with the proxy voting providers' policies. They also have specialist proxy advisors in the Chinese and Indian markets to provide them with more nuanced market specific information.

- HSBC note that they apply their own bespoke voting guidelines with the help of ISS. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene HSBC guidelines. HSBC in-house voting operation teams may also execute votes directly on this voting platform, particularly for proposals that they think should be voted differently than the HSBC custom voting recommendation, or for voting items that have been referred to HSBC for further consideration as part of their custom voting process.

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, more recent guidance states that a significant vote is likely to be one that is linked to one or more of a Fund's stewardship priorities / themes.

The Trustee has set the following topics as stewardship priorities for the Fund:

1. **Climate change**
2. **Diversity, equity and inclusion**
3. **Occupational Health & Safety**

Baillie Gifford, L&G and HSBC have provided a selection of votes for each fund which they believe to be significant. The Trustee selected 3 of the most significant votes for each fund (set out in the appendices) which relate to the stewardship priorities of the Fund where possible. For funds where the selection of significant votes provided did not contain any votes relating to the stewardship priorities of the Fund, the votes of the largest holdings by topic are shown below.

Fund level engagement

The Trustee expects their appointed investment managers to demonstrate engagement with investee companies. In doing so, the Trustee expects that the investment managers will use their influence as major institutional investors to exercise the Trustee's rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The tables below summarise the engagement undertaken by each of the Fund's DB and DC investment managers.

Investment Manager	Baillie Gifford			
Fund name	Baillie Gifford UK and Worldwide Equity Fund	Baillie Gifford Global Alpha Growth Fund	Baillie Gifford UK Equity Alpha Fund	Baillie Gifford Monthly Income Fund*
Applicable to DB/DC/Both	DC self-select only			
Number of engagements undertaken on behalf of the holdings in this fund in the year	60	42	7	40
Number of engagements undertaken at a firm level in the year	478			

*The Baillie Gifford Monthly Income Fund was previously named the Defensive Growth Fund and prior to June 2025, the Multi Asset Growth Fund.

Investment Manager	L&G				
Fund name	L&G UK Equity Index Fund	L&G World (ex UK) Equity Index Fund	L&G World Emerging Markets Equity Index Fund	L&G Future World Inflation Sensitive Annuity Aware Fund	L&G Sterling Liquidity Fund
Applicable to DB/DC/Both	DC self-select only				DB
Number of engagements undertaken on behalf of the holdings in this fund in the year	474	1,263	645	353	65
Number of engagements undertaken at a firm level in the year	2,911[3]				

[3] This figure has been taken from L&G's quarterly stewardship reports.

Investment Manager	L&G				
Fund name	L&G Active Corporate Bond All Stocks Fund	L&G Future World Multi Asset Fund	L&G Future World Emerging Markets Equity Index	L&G Future World Developed (ex UK) Equity Index	L&G Future World UK Equity Index
Applicable to DB/DC/Both	DC self-select only	DC default and self-select			
Number of engagements undertaken on behalf of the holdings in this fund in the year	151	2,969	546	792	407
Number of engagements undertaken at a firm level in the year	2,911[3]				

[3] This figure has been taken from L&G's quarterly stewardship reports.

Investment Manager	HSBC	M&G	Insight
Fund name	Islamic Global Equity Index Fund	Sustainable Total Return Credit Investment Fund	Short Dated Buy and Maintain Fund
Applicable to DB/DC/Both	DC self-select only	DC default and self-select	
Number of engagements undertaken on behalf of the holdings in this fund in the year	140	25	115
Number of engagements undertaken at a firm level in the year	2,010	465	2,762

Examples of engagement activity undertaken over the year to 31 March 2026

Baillie Gifford – Enel SpA

Background

Continuing their long-term engagement with the company, Baillie Gifford recognises Enel as a key player in the global energy transition, with a leading position in renewable energy generation and a geographically diversified portfolio. Alongside these strengths, Baillie Gifford has focused on several ongoing social sustainability considerations, including health and safety performance, workforce resilience and the management of community and human rights risks associated with large-scale infrastructure projects.

Engagement

Discussion enabled Baillie Gifford to better understand Enel's approach to managing health and safety risks and broader social impacts. Engagement initially focused on encouraging the company to strengthen its controls around fatality prevention and improve its reporting of health and safety performance. Baillie Gifford engaged alongside other investors and industry groups to support the development of more robust and decision-useful health and safety metrics. Subsequent engagements broadened to include workforce resilience in the context of physical climate risks, as well as the management of human rights risks linked to specific projects and community engagement.

Outcome

Enel outlined steps to enhance community engagement processes, strengthen risk identification and improve oversight of safety outcomes. The company also highlighted its approach to integrating climate and social risks into its broader operational strategy. Baillie Gifford will continue to monitor progress, engage on disclosure improvements and assess the company's performance against evolving investor expectations.

Legal & General (L&G) – UK Water Utilities

Background

As long-term investors in UK water utilities, L&G recognises that the sector plays a critical role in delivering essential public services while managing complex operational, environmental and regulatory challenges. Companies are facing heightened scrutiny linked to asset health, sewage pollution incidents, leverage levels and governance, alongside increasing physical climate risks such as heavier rainfall and prolonged periods of drought. These pressures are intensifying as the sector prepares for its largest ever investment phase under Asset Management Plan 8 (AMP8, 2025–2030). While this investment is intended to improve resilience and environmental performance, it also introduces material execution and delivery risks.

Engagement

L&G undertook insight-driven engagements with directors at several large UK water utilities, including Severn Trent, United Utilities and Pennon Group. These engagements were supported by cross-team collaboration and focused on how boards are responding to heightened regulatory scrutiny and preparing for AMP8 delivery. Discussions explored how companies are strengthening asset health, managing environmental (including nature) and climate-related risks, and ensuring leadership capability during periods of increased public and regulatory attention. L&G also engaged on the evolving regulatory framework, including the implications of the Water Special Measures Act and the Cunliffe Review.

Outcome

L&G believe early engagement indicates that company boards are increasingly aware of their operational and environmental risk profiles, and of the heightened execution risks associated with AMP8. L&G will continue to leverage its insights and thematic expertise to develop tailored expectations for companies and pursue targeted engagement plans.

HSBC – American Multinational Technology Company

Background

HSBC believe effective labour management and workforce wellbeing are critical to sustaining long-term value creation, particularly for large employers with complex and labour-intensive operations. In recent years, the company has faced repeated labour-related allegations, including concerns around workplace safety, injury rates, employee turnover and morale. These issues present material risks to operational performance through higher costs, recruitment challenges and potential reputational damage, including the risk of customer boycotts.

Engagement

HSBC initiated engagement with the company in 2021, meeting management in London to discuss working conditions, living wages and workforce disclosure. Engagement continued through 2022-2024, including discussions ahead of annual general meetings (AGMs) on workforce wellbeing, executive remuneration, seeking clarity on allegations of injury misreporting and shareholder proposals, as well as a site visit to observe workforce management practices.

In 2025 three meetings focused on worker safety, injury trends and AGM-related matters. While the issuer has been willing to engage, it has not always aligned with HSBC's concerns and has continued to attract negative media coverage at times. As a result, some equity teams underweighted the company in 2023.

Outcome

Encouragingly, the company has invested in safety initiatives and resources, contributing to a decline in reported injury rates in 2024 and 2025. The company remains a priority engagement, with HSBC continuing to monitor progress, maintain dialogue, and vote on AGM items in line with its expectations on workforce safety and disclosure.

M&G - Bayer

Background

M&G believe improving access to medicines, vaccines and diagnostics in low- and middle-income countries (LMICs) is a key global health challenge and an increasingly material issue for pharmaceutical companies. Addressing affordability and availability can support long-term value creation through market expansion, stronger stakeholder relationships and alignment with global policy priorities.

Bayer faces growing expectations from investors and stakeholders to demonstrate progress in this area, particularly through the Access to Medicine Foundation (ATMI) benchmark, where maintaining a top 10 ranking is strategically important. Weaknesses in access strategies or disclosure could present reputational risks and limit future growth opportunities in emerging markets.

Engagement

M&G engaged with Bayer through the Access to Medicine Foundation's collaborative investor initiative (ATMI), working alongside other investors to promote best practice and aligned expectations across the pharmaceutical sector.

A key focus of M&G's engagement was Bayer's Global Health Unit (GHU), launched in 2024. The GHU aims to expand access to medicines while supporting the development of sustainable healthcare systems in LMICs. M&G also discussed challenges relating to impact measurement and reporting, where Bayer acknowledged that frameworks to consistently measure and demonstrate outcomes are still evolving.

Outcome

M&G's engagement, alongside the ATMI collaborative initiative, has supported Bayer's continued focus on access to medicine and encouraged greater integration of these considerations into its strategy and operations. M&G will continue to engage with Bayer through the ATMI collaboration, focusing on strengthening impact reporting, improving disclosure and supporting progress ahead of the 2026 benchmark.

Insight (Firm-level Engagement)

Background

Insight became a signatory to the Net Zero Asset Managers initiative in April 2021 and committed to aligning assets with net-zero emissions by 2050 or sooner. Climate change engagement is fully embedded within Insight's stewardship approach, reflecting the materiality of financed emissions and its relevance to SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

Engagement

Insight has engaged on climate change both directly with issuers and collaboratively through industry initiatives. The engagement programme prioritises high-emitting issuers and sovereigns, with the objective of ensuring that at least 70% of financed emissions within scope are net-zero aligned, aligning, or subject to engagement by the end of 2025.

In 2025, climate change was discussed in 125 ESG deep-dive engagements. Insight has also played an active role in collaborative initiatives including Climate Action 100+, IIGCC, the Investment Association, and a PRI-led sovereign engagement with Australia. Engagements have focused on transition credibility, emissions disclosure, governance, and alignment with investor expectations, typically involving senior management, sustainability teams and investor relations functions.

Outcome

Insight met its objective of engaging at least 70% of financed emissions by the end of 2025. The PRI collaborative engagement with Australia contributed to strengthened sovereign climate ambition, including updated net-zero targets and progress on renewables and grid infrastructure. Corporate engagements reinforced continued dialogue with issuers, highlighting areas of progress as well as gaps, particularly on Scope 3 emissions and transition credibility. Insight will continue to deepen climate engagement in 2026, with a focus on implementation, transparency and 'investability' of transition plans, supporting both portfolio resilience and real-world climate outcomes.

Appendix – Information on significant votes

Baillie Gifford, UK and Worldwide Equity Fund

	Vote 1	Vote 2	Vote 3
Company name	Amazon.com		NVIDIA
Date of vote	21 May 2025		25 June 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.8%[4]		0.45%[4]
Summary of the resolution	Request alternative emissions reporting	Request additional reporting on impact of data centres on climate commitments	Approval of a stockholder proposal to modify existing reporting on workforce data.
How the manager voted	For	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	Yes	Yes	n/a
Rationale for the voting decision	Baillie Gifford supported the shareholder resolution as they believe there are several reasons why adopting a broader reporting boundary would be valuable to shareholders. Enhanced disclosure would provide greater insight into the true scale of the company's commercial carbon footprint and support more informed engagement on areas of emissions concentration and potential mitigants. Improved transparency also has reputational relevance.	Baillie Gifford supported the shareholder resolution as Baillie Gifford considers how Amazon will meet the energy requirements of its accelerated data centre build-out to be an investment-material question, as it will require significant management attention and capital allocation. Baillie Gifford therefore believes that additional information on Amazon's thinking would be beneficial to shareholders.	Baillie Gifford opposed the shareholder resolution as they believe the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	Expanding the carbon emissions reporting boundary continues to be a priority for Baillie Gifford, their support for this resolution is an escalation of that longstanding engagement on this matter. Over the next year, Baillie Gifford intends to further this discussion.	Baillie Gifford has continued this dialogue, as it believes that providing additional insight into how energy use is considered alongside the company's climate goals would assist shareholders in assessing related risks. The resolution ultimately received 20% shareholder support.	Baillie Gifford believes the company's current level of disclosure is sufficient after considering peer practices and the recent legal, political and regulatory trends with respect to diversity and inclusion programs. However, Baillie Gifford continues to review the company's practices.
Criteria on which the vote is considered "significant"	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

[4] Baillie Gifford have provided the approximate holding for these votes as at the end of the month where the vote took place.

Baillie Gifford, Global Alpha Growth Fund

	Vote 1	Vote 2	Vote 3
Company name	Amazon.com	Brookfield Corp	Elevance Health Inc
Date of vote	21 May 2925	06 June 2025	14 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.98%	0.73%	2.3%
Summary of the resolution	Request a report on warehouse working conditions	Request greater transparency regarding the criteria the company uses to select holdings for its transition funds	Request a report on the effectiveness of the company's diversity equity and inclusion efforts.
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	n/a	No	n/a
Rationale for the voting decision	Baillie Gifford opposed the resolution because the company continues to make demonstrable progress on health and safety, providing extensive disclosure and detailed safety metrics, and taking pre-emptive action through continued investment in safety initiatives, technology, and programmes. This approach is consistent with how Baillie Gifford has voted on this resolution previously.	Baillie Gifford supported the resolution because Baillie Gifford believes this disclosure would support assessment of alignment with Baillie Gifford's own net zero commitments. Additionally, enhanced transparency would benefit investment research, particularly given the company's past reputational controversies linked to insufficient climate-related disclosure.	Baillie Gifford the resolution as Baillie Gifford does not consider this to be a material issue for the company at present, Baillie Gifford believes the current level of reporting is appropriate.
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome	This was the fourth year this resolution was filed, and Baillie Gifford continued to oppose it. Support for the resolution declined from 31% last year to 22%. Baillie Gifford will continue to monitor Amazon's approach closely.	While this proposal received approximately 8% shareholder support, Baillie Gifford followed up after the vote to encourage the company to explicitly define the technologies and assets it considers aligned with net zero objectives. Baillie Gifford's engagement on this topic is ongoing, and it will continue to monitor the company's progress.	Baillie Gifford believes the company's current level of disclosure is sufficient and enables shareholders to understand the demographic composition of its workforce, as well as turnover rates and other relevant metrics. In the absence of any controversies, Baillie Gifford does not consider this to be a material concern for the business at this time. However, Baillie Gifford will continue to review the company's practices.
Criteria on which the vote is considered "significant"	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

Baillie Gifford, UK Equity Alpha Fund

	Vote 1	Vote 2	Vote 3
Company name	Rio Tinto		Games Workshop Group Plc
Date of vote	03 April 2025		15 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.13%		9.51%
Summary of the resolution	Approve Climate Action Plan	Share Repurchase	Remuneration & Incentive Plan
How the manager voted	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	n/a	n/a	n/a
Rationale for the voting decision	Baillie Gifford supported the Climate Action Plan, as it was broadly supportive of the content of the proposal.	Baillie Gifford were supportive of the share buyback authority as the size and the premium is aligned with their general expectation.	Baillie Gifford considers the increase to annual bonus quantum and the introduction of a long-term incentive to be appropriate to ensure the company can continue to attract, retain and motivate executives. In relation to the one-off share award for CEO Kevin Rountree, Baillie Gifford does not generally encourage one-off awards but considers the award to be justified in the context of the company's progression into the FTSE 100 and historically low pay.
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome	Following the meeting, Baillie Gifford followed up to provide feedback to the company on where its Climate Action Plan could be further strengthened. Baillie Gifford continues to engage with the company on this topic.	Baillie Gifford understand that the continued significant level of dissent on the share repurchase authorities is largely attributable to dissent from one significant shareholder. Baillie Gifford are satisfied with the response from the Company and continue assessing the terms of future authorities when voting.	Baillie Gifford will continue to engage with the company on the effectiveness of the new policy in its aim of retaining and motivating staff, and to ensure that it remains fit for purpose into the future.
Criteria on which the vote is considered "significant"	This vote has been deemed significant as it relates to the Stewardship Priorities of the Fund	Baillie Gifford deem this resolution significant because it received greater than 20% opposition.	Baillie Gifford deem this resolution significant because it received greater than 20% opposition.

Baillie Gifford, Monthly Income Fund

	Vote 1	Vote 2	Vote 3
Company name	Intuit	Severn Trent	ENEL S.P.A.
Date of vote	22 January 2026	10 July 2025	22 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.55%	4.26%	0.60%
Summary of the resolution	Request the Board issue a report on the return on investment of the Company s diversity and inclusion programs	Approve net zero transition plan	Remuneration – Safety Metric
How the manager voted	Against	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	n/a	n/a	No
Rationale for the voting decision	Baillie Gifford opposed the shareholder resolution because Baillie Gifford think the board has strong oversight and risk management processes in place which mitigate any potential concerns.	Baillie Gifford supported the proposal, as it was supportive of the content of the proposal.	Baillie Gifford opposed the remuneration policy as it proposes the change of the safety metric, which they did not find appropriate for company context.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome	In the absence of any controversies, Baillie Gifford does not consider this to be a material concern for the business at this time. However, Baillie Gifford will continue to review the company's practices.	Baillie Gifford was generally pleased with the content of the plan and will monitor its implementation ahead of future shareholder meetings.	Considering significant figure related to fatalities, Baillie Gifford do not see it appropriate for the company to change this metric in the variable compensation. This will be fed back to the company as part of the wider engagement.
Criteria on which the vote is considered "significant"	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		Baillie Gifford deem this resolution significant because they opposed remuneration. It also relates to the Stewardship Priorities of the Fund.

L&G, UK Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Shell Plc	London Stock Exchange Group	Rio Tinto Plc
Date of vote	20 May 2025	1 May 2025	3 April 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	6.0%	2.4%	2.0%
Summary of the resolution	Request Company Disclose Information, including Target Net Zero Emissions By 2025	Re-elect Don Robert as Director	Approve Climate Action Plan
How the manager voted	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	This decision follows a series of constructive engagements with Shell's leadership. L&G acknowledges meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believes the resolution's key objectives are being addressed through ongoing company actions.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board.	L&G believes that long-term, responsible investors can play an important role in supporting these companies as they decarbonise. L&G believe Rio Tinto is making significant strides in fulfilling its core role in the transition in a sustainable manner and has demonstrated this through constructive engagement with L&G, leading to substantial alignment of its Climate Action Plan with this framework.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	Following a detailed analysis of the company's disclosures, L&G believes Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution.	L&G's views gender diversity as a financially material issue for clients, with implications for the assets managed on their behalf.	L&G considers this significant, reflecting its ongoing, detailed, and constructive engagement with the company since voting against its previous Climate Action Plan in 2022. In L&G's view, the company's strengthened strategy is now closely aligned with its framework and supports both its decarbonisation journey and the creation of long-term value as the climate transition progresses.
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

L&G, World (ex UK) Equity Index Fund & Future World Developed (ex UK) Equity Index

	Vote 1	Vote 2	Vote 3
Company name	Meta Platforms, Inc.	Tesla, Inc.	Broadcom Inc.
Date of vote	28 May 2025	6 November 2025	21 April 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.7% & 1.8%	1.5% & 1.5%	1.1% & 1.5%
Summary of the resolution	Elect Director Peggy Alford	Elect Director Ira Ehrenpreis	Elect Director Henry Samueli
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	Lead Independent Director - Accountability: A vote against is applied as L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. In this case, further withholding of votes was required due to Peggy Alford's position and consecutive years of high director pay without reasonable rationale disclosed.	Diversity: A vote against is applied because the company's current level of gender diversity on their board and senior leadership team do not meet L&G's minimum expectations.	Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in their sector guides through L&G's dial-mover engagement programme.
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

L&G, World Emerging Markets Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	PDD Holdings Inc.	China Construction Bank Corporation	Industrial and Commercial Bank of China Limited
Date of vote	19 December 2025	27 June 2025	27June 2026
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.9%	1.0%	0.7%
Summary of the resolution	Elect Director George Yong-Boon Yeo	Elect Zhang Jinliang as Director	Elect Dong Yang as Director
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.	Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.	
Outcome of the vote	Pass	Pass	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, L&G 's flagship engagement programme targeting companies in climate-critical sectors.	
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

L&G, Future World Multi Asset Fund

	Vote 1	Vote 2	Vote 3
Company name	National Australia Bank Limited	National Australia Bank Limited	Simon Property Group, Inc.
Date of vote	12 December 2025	12 December 2025	14 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.3%	0.3%	0.2%
Summary of the resolution	Approve Disclosure of Financed Deforestation	Approve Strategy to Eliminate Financed Deforestation	Elect Director Glyn F. Aeppel
How the manager voted	For	For	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While L&G note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks would be beneficial to shareholders.	L&G believe , a clear, board-overseen strategy and disclosure is considered beneficial for shareholders. L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. L&G acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment and NAB has enhanced elements of its risk processes.	A vote against is applied due to the lack of gender diversity at executive leadership level. L&G expects executives leadership teams to include at least one woman.
Outcome of the vote	Withdrawn	Withdrawn	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	L&G considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.		L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

L&G, Future World Emerging Markets Equity Index

	Vote 1	Vote 2	Vote 3
Company name	PDD Holdings Inc.	Nu Holdings Ltd.	Petroleo Brasileiro SA
Date of vote	19 December 2025	8 September 2025	16 April 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.5%	0.6%	0.3%
Summary of the resolution	Elect Director George Yong-Boon Yeo	Elect Directors	Elect Directors
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management as set out in L&G's public Climate Impact Pledge ratings.	Climate and Governance: A vote against is applied as the company has not made sufficient progress against L&G's climate expectations and red lines, and due to concerns over director election practices, including bundled voting, nominee eligibility, and minority shareholder representation.
Outcome of the vote	Pass	Pass	Not applicable*
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	L&G views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.	
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

* L&G have confirmed this 'vote' may be considered more of a generic agenda item. Therefore, a specific outcome is not applicable for this vote.

L&G, Future World UK Equity Index

	Vote 1	Vote 2	Vote 3
Company name	Shell Plc	London Stock Exchange Group plc	Energean Plc
Date of vote	20 May 2025	1 May 2025	22 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.5%	2.8%	0.4%

	Vote 1	Vote 2	Vote 3
Summary of the resolution	Request Company Disclose Information including Target To Reach Net Zero Emissions By 2025	Re-elect Don Robert as Director	Re-elect Karen Simon as Director
How the manager voted	Against	Against	Against
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		
Rationale for the voting decision	This decision follows a series of constructive engagements with Shell's leadership. L&G acknowledges meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believes the resolution's key objectives are being addressed through ongoing company actions.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board.	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. L&G expects companies to have at least 40% female representation on the board. As Chair of the Board L&G expects Karen Simon to be doing more to ensure a diverse Board.
Outcome of the vote	Fail	Pass	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is considered "significant"	Following a detailed analysis of the company's disclosures, L&G believes Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution.	L&G's Asset Management business views gender diversity as a financially material issue for clients, with implications for the assets managed on their behalf.	L&G's Asset Management business views gender diversity as a financially material issue for clients, with implications for the assets managed on their behalf.
	These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		

HSBC, Islamic Global Equity Index Fund

	Vote 1	Vote 2	Vote 3
Company name	Alphabet Inc.	Meta Platforms, Inc.	The Home Depot, Inc.
Date of vote	6 June 2025	28 May 2025	22 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.25%	2.43%	0.64%
Summary of the resolution	Report on Meeting 2030 Climate Goals	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	Disclose a Biodiversity Impact and Dependency Assessment

	Vote 1	Vote 2	Vote 3
How the manager voted	For	For	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	HSBC did not communicate their intent to the company ahead of the vote.		
Rationale for the voting decision	HSBC believe that the proposal would lead to the better management of climate-related risks and be in the interest of shareholders. This Vote proposal is linked to HSBC theme - Climate Change or Bioeconomy and Natural Capital.		
Outcome of vote	Fail	Fail	Fail
Implications	HSBC will likely vote for a similar proposal.		
Criteria on which the vote is considered "significant"	HSBC consider these votes to be significant as the company has a significant weight in the portfolio and HSBC voted against management. These votes have been deemed significant as they relate to the Stewardship Priorities of the Fund.		