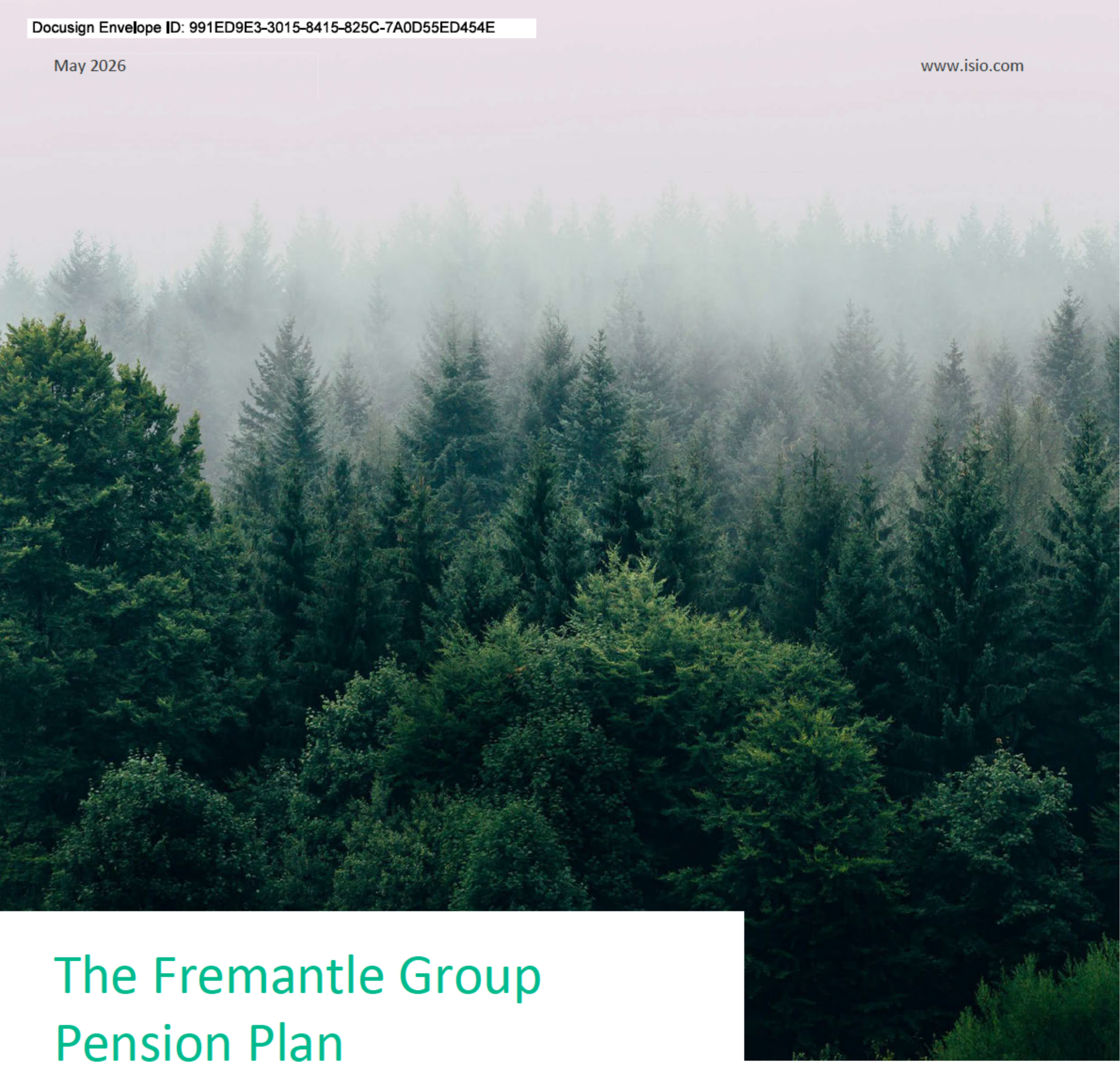
May 2026

www.isio.com



# The Fremantle Group Pension Plan Implementation Report

## Plan Year to 31 December 2025

isio.

Document classification: Public

# Background and Implementation Statement

## Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

## Implementation Report

This implementation report is to provide evidence that the Plan continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address: https://www.datocms-assets.com/103513/1753977152-fremantle_pension_plan-sip-june_2025-signed-redacted.pdf

Changes to the SIP are detailed on the following page.

This report details the following for the Money Purchase Section and assets held to cover any potential shortfall from the Reference Scheme Test underpin within the Defined Benefit (DB) section of the Plan:

- actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP
- the current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks
- the extent to which the Trustee has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate
- voting behaviour covering the reporting year up to 31 December 2025 for and on behalf of the Plan including the most significant votes cast by the Plan or on its behalf
- the policies in place to ensure the default strategy remains in the best interest of its members.

The remaining DB assets are invested in an insurance policy with PIC and are not included in this report.

## Summary of key actions undertaken over the Plan reporting year

Following the results of the Plan's triennial review, completed in November 2024, the Trustee agreed and implemented the following changes to the Plan's default investment strategy in May 2025:

1. Increased the level of risk and expected return in the growth phase. The allocation to the LGIM Fremantle All World Equity Fund was increased from 50% to 75% in the growth phase of the Default Lifestyle Strategy to target better member outcomes. As a result, the allocation to the LGIM Fremantle BlackRock Aquila Life Market Advantage (ALMA) Fund was reduced from 50% to 25%.

2. Increased the level of risk and expected return in the at-retirement phase. The allocation to the LGIM Fremantle All World Equity Fund was increased from 10% to 30% in the at-retirement phase of the Default Lifestyle Strategy and the allocation to the LGIM Fremantle BlackRock ALMA Fund and two LGIM Bond Funds were reduced to improve the return potential for members approaching retirement, while maintaining a balanced risk profile. The higher risk/return strategy in the at-retirement phase is now more in line with the wider DC market for members targeting a drawdown retirement income.

In February 2026, the Trustee reviewed the investment managers' policies in relation to Environmental, Social and Governance ('ESG'). Both LGIM and BlackRock continue to have established approaches to considering ESG factors and leverage their significant presence in the asset management space to engage with underlying companies on ESG issues. A summary of the review is included later in this Statement.

The Trustee updated the Statement of Investment Principles during the Plan Year covered by this Statement to reflect the changes that were made following the triennial review.

Implementation Statement

This report demonstrates that The Fremantle Group Pension Plan has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

DocuSigned by:

Signed [redacted] Bob McCourt

Position Trustee Director (Chair)

Date June 23, 2026

# Managing risks and policy actions

| Risk / Policy | Definition | Policy | Actions over the reporting period |
|---|---|---|---|
| Interest rates | The potential for interest rate movements to have an impact on the Plan's bond investments and Money Purchase Underpin. | Members are offered a range of funds to invest in and the default invests in a diverse range of assets to mitigate this risk. The assets held to cover any shortfall from the Money Purchase Underpin are invested in bonds with a view to mitigating the impact of changes in interest rates. | The Trustee reviews fund performance and ongoing suitability of the investment arrangements as part of the biannual meeting structure. |
| Inflation | The potential that the Plan's investments will not keep pace with inflation. | The Plan offers several funds which are expected to outperform inflation, including the default. | The Trustee reviews fund performance and ongoing suitability of the investment arrangements as part of the biannual meeting structure. |
| Liquidity | The potential that investments cannot be encashed when required. | The funds offered through the Plan invest predominantly in assets which are readily tradable. | There have been no liquidity issues over the reporting period. |
| Market | The potential for losses due to factors that affect the overall performance of financial markets. | Members are offered a range of funds to invest in and the default invests in a diverse range of assets to mitigate this risk. However, the Trustee is aware that in falling markets members may suffer losses. | The Trustee reviews fund performance and ongoing suitability of the investment arrangements as part of the biannual meeting structure. |
| Credit | The potential for losses due to a holding in a bond fund defaulting on their obligations. | The Plan's bond funds invest in a range of bonds to minimise the impact of any default. | The Trustee reviews fund performance and ongoing suitability of the investment arrangements as part of the biannual meeting structure. |
| Shortfall / pension conversion risk | The potential that a member has not saved sufficiently for retirement or suffers an investment loss close to | The Plan's default and legacy lifestyle options automatically de-risk members as they approach retirement and allow them | The Trustee reviews fund performance and ongoing suitability of the investment arrangements |

| | | | |
|---|---|---|---|
| | retirement leading to a pension shortfall. | to target specific retirement outcomes.<br><br>Members also have a Money Purchase Underpin which guarantees a minimum level of income in retirement. | as part of the biannual meeting structure. |
| Currency | The potential for adverse currency movements to have an impact on the Plan's investments. | The funds which the Plan invest in are Sterling denominated, however members will still be exposed to currency risk where assets are held overseas on an unhedged basis. | The Trustee reviews fund performance and ongoing suitability of the investment arrangements as part of the biannual meeting structure. |
| Environmental, Social and Governance | Exposure to ESG factors, including but not limited to climate change, which can impact the performance of the Plan's investments. | The Trustee will act in line with the agreed ESG Policy Statement. | In February 2026, the Trustee reviewed the investment managers' policies in relation to ESG. |
| Non-financial | Any factor that is not expected to have a financial impact on the Plan's investments. | Non-financial matters are not considered in the selection, retention, or realisation of investments. | No action. |

# Changes to the Statement of Investment Principles (SIP)

Over the period to 31 December 2025, two SIPs were in force, the first covering January to July and the second covering July to December. The Trustee made the following changes to the SIP in July 2025:

- Updated the “Lifestyle Choice” asset allocation table to reflect the changes that were made to the Default Lifestyle Strategy in May 2025, following the outcome of the triennial review.

# Current ESG policy and approach

## ESG as a financially material risk

The SIP describes the Plan's policy regarding ESG as a financially material risk. The Trustee has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG polices. This section details the Trustee's ESG policy.

| | |
|---|---|
| Risk Management | 1. Integrating ESG factors, including climate change, represents an opportunity to improve risk management within the investment options made available to members of the Plan and those held in reserve to cover any shortfall in the Money Purchase Underpin.<br>2. ESG factors can be financially material and managing these risks forms part of the Trustee's fiduciary duty. |
| Approach / Framework | 3. ESG factors are relevant to investment decision making therefore the Trustee should understand how asset managers integrate ESG factors into their decision making.<br>4. ESG factors, including climate change, can be a source of investment opportunity. |
| Reporting & Monitoring | 5. Ongoing monitoring and reporting are essential tools for assessing the extent to which ESG factors are managed.<br>6. ESG factors are dynamic and continually evolving; therefore the Trustee will receive ongoing training to maintain an understanding of these factors. |
| Voting & Engagement | 7. The Trustee will seek to understand each investment manager's approach to voting and engagement.<br>8. Engaging with companies is an effective way of seeking to initiate change.<br>9. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management of investee companies on ESG factors. |
| Collaboration | 10. Asset managers should sign up and comply with common codes and sign practices such as the UNPRI & the UK Stewardship Code. If they do not sign up, they should have a valid reason why.<br>11. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights. |

# ESG summary and actions with the investment managers

Shortly after the period ending 31 December 2025, the Trustee reviewed the investment managers' policies in relation to ESG. The Trustee's investment advisers, Isio, engaged with the Plan's investment managers, Legal and General Investment Management (LGIM) and BlackRock on the Trustee's behalf to review their ESG policies and set actions and priorities.

A summary of Isio's view on each of the managers' ESG processes and the key engagement points is outlined in the following table. Isio will be engaging with the managers on the Trustee's behalf to review their ESG policies and set actions and priorities. Isio will report back to the Trustee on an annual basis.

| Fund | ESG summary | Actions identified |
|---|---|---|
| LGIM Passive Equity | LGIM are considered the market leaders in incorporating ESG and climate factors into their passive investment fund range. LGIM has a dedicated and well-resourced team focused on key ESG issues. However, there is limited scope to adapt the investment approach to ESG given the fund seeks to track a pre-defined benchmark.<br><br>Despite the passive nature of the fund range, the funds do actively engage with underlying companies in line with the firmwide Stewardship priorities whilst also taking advantage of LGIM's ESG reporting framework, namely the ESG scoring system. | Develop fund level ESG, climate, social and nature objectives.<br><br>Consider social issues such as diversity and inclusion as part of the investment process. |
| LGIM Passive Corporate Bonds | LGIM is one of the more advanced asset managers in relation to ESG integration, with a well-defined firm wide ESG policy and net zero commitment. LGIM also collaborates with a range of industry participants to influence a range of ESG topics.<br><br>LGIM engages with issuers and policy makers to promote positive change, where appropriate. Although, it is difficult to implement fund-level ESG objectives given the fund's passive approach. | Seek to broaden the coverage of reported and verified GHG emissions data at the fund level.<br><br>Consider utilising external ESG data sources and have internal data externally verified.<br><br>Increase portfolio reporting and engagement coverage. |
| LGIM Passive Fixed Income | LGIM is one of the more advanced asset managers in relation to ESG integration, with a well-defined firm wide ESG policy and net zero commitment. LGIM also collaborates with a range of industry participants to influence a range of ESG topics.<br><br>Passive funds aim to replicate the performance of their benchmark with no active credit selection. Therefore, there are no fund-level ESG objectives | Consider utilising external ESG data sources and have internal data externally verified<br><br>Increase engagement coverage and portfolio reporting including social, nature and biodiversity related metrics. |

| | | |
|---|---|---|
| | and ESG scorecards are not used in the investment process but LGIM engage with policy makers to promote positive climate and nature progress. | |
| LGIM Sterling Liquidity | LGIM is one of the more advanced asset managers in relation to ESG integration, with a well-defined firm ESG policy and net zero commitment. LGIM also collaborates with a range of industry participants to influence a range of ESG topics.<br><br>For cash funds, the level of ESG integration is limited due to the nature of the funds. However, LGIM have a strong stewardship process and provide quarterly ESG reporting for its cash funds. | Reduce temperature alignment to below 2 degrees. |
| LGIM Multi Asset | LGIM have clearly identified firm-wide sustainability goals and have a dedicated team responsible for engaging with portfolio companies. At a firm level LGIM is strong in their approach to ESG and voting/engagement.<br><br>The fund is aligned with the firm's ESG objectives. | Introduce ESG specialists that feed into the decision-making and risk management process. |
| BlackRock ALMA | BlackRock have a publicly available Global Stewardship Policy and a central stewardship team.<br><br>The fund continues to align itself with the Paris Agreement and has set targets such as the 1.5°C temperature target and an annual average of a 7% reduction in carbon emissions intensity score.<br><br>BlackRock uses an ESG scorecard as part of their due diligence process. However, the fund lacks specific priorities and examples of ESG-related engagements are limited. | Include social, nature or bio-diversity related metrics as part of regular ESG reporting.<br><br>Develop a model to assess climate scenario impacts.<br><br>Regularly review the fund's risk framework, used to assess asset level ESG risk exposure.<br><br>Increase coverage of GHG emissions in reporting data. |

# Engagement

As the Plan invests via fund managers, Isio has requested from the managers details on their engagement actions including a summary of the engagements by category for the 12-month period to 31 December 2025.

<table>
<tr><th>Fund name</th><th>Engagement summary</th><th>Commentary</th></tr>
<tr><td>LGIM UK Equity Index</td><td>Total engagements: 459<br><br>Environmental: 258<br>Social: 42<br>Governance: 170<br>Other: 86</td><td rowspan="6">Engagement with companies is completed at a firm wide level rather than on a fund basis.<br><br>LGIM has a dedicated ESG team who dictate the extent of voting and engagement activities for underlying funds/investment. They manage the voting and engagement across all funds, leveraging all possible capital to maximise effectiveness.<br><br>LGIM has provided firmwide engagement policy reports that set out their engagement priorities. Their stewardship priorities are built on six ‘super themes’ covering ESG, these ‘super themes’ are Climate, Nature, People, Health, Governance and Digitisation.<br><br>More details on LGIM’s engagement policies can be found here.<br><br>Engagement Example (Environmental):<br><br>Given the significant influence companies have on public policy, LGIM believe that transparent disclosure of climate-related lobbying activities, and their alignment with net-zero objectives is important for investors when assessing the credibility of corporate climate commitments.<br><br>Back in 2022, LGIM identified that Nippon Steel’s disclosures on climate policy engagement lagged those of peers. Following continued engagement and limited progress, LGIM co-filed a shareholder resolution at the company’s 2024 AGM, requesting enhanced transparency on its climate policy engagement activities.<br><br>The resolution received 28% shareholder support, representing one of the highest levels of backing for a climate-related shareholder resolution in Japan.<br><br>Since co-filing the shareholder resolution, LGIM have met with Nippon Steel three times and participated in a site visit, representing a further step forward in transparency and shareholder engagement. LGIM has since seen greater willingness from the company to acknowledge and consider the decarbonisation concerns of its global shareholder base, alongside clear indications of intended improvements to its disclosures.</td></tr>
<tr><td>LGIM World (ex UK) Equity Index</td><td>Total engagements: 1,346<br><br>Environmental: 1,218<br>Social: 64<br>Governance: 178<br><br>Other: 120</td></tr>
<tr><td>LGIM Global Equity (50:50) Index</td><td>Total engagements: 1,804<br><br>Environmental: 1,476<br>Social: 106<br>Governance: 348<br><br>Other: 224</td></tr>
<tr><td>LGIM All World Equity Index</td><td>Total engagements: 2,051<br><br>Environmental: 1,797<br>Social: 95<br>Governance: 286<br><br>Other: 224</td></tr>
<tr><td>LGIM Consensus Index</td><td>Total engagements: 3,296<br><br>Environmental: 2,972<br>Social: 106<br>Governance: 355<br><br>Other: 215</td></tr>
<tr><td>LGIM Bond</td><td>Total engagements: 284<br><br>Environmental: 184<br>Social: 23<br>Governance: 82</td></tr>
</table>

| | | |
|---|---|---|
| | Other: 110 | Ahead of its 2025 AGM, Nippon Steel published its first Industry Association Review and a set of policy positions, including a commitment to positive climate and energy policy engagement in Japan, building on earlier lobbying disclosures. These developments represent encouraging initial steps toward aligning policy engagement with the company's long-term strategy and decarbonisation goals. LGIM continue their engagement with the company to support further progress. |
| LGIM Investment Grade Corporate Bonds All Stocks Index | Total engagements: 434<br><br>Environmental: 284<br>Social: 32<br>Governance: 134<br>Other: 135 | |
| LGIM All Stocks Index-Linked Gilts | No engagement data available – we are working with LGIM to try obtaining this data in future. | |
| LGIM Cash | Total engagements: 18<br><br>Environmental: 10<br>Social: 3<br>Governance: 8<br>Other: 3 | |
| LGIM Ethical UK Equity Index | Total engagements: 326<br><br>Environmental: 183<br>Social: 36<br>Governance: 131<br>Other: 61 | |
| BlackRock ALMA | Total engagements: 243<br><br>Environmental: 77<br>Social: 103<br>Governance: 221<br>Other: 0 | BlackRock provided a firm wide policy document which sets out their engagement priorities. The priority areas are Board quality and effectiveness, Strategy, purpose and financial resilience, Incentives aligned with financial value creation, Climate and natural capital, and Company impacts on people.<br><br>BlackRock's stewardship policies are developed and implemented separately by two independent, specialist teams, BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS).<br><br>More details on BlackRock's investment stewardship policies can be found here.<br><br>Engagement example (Governance):<br><br>BlackRock engaged with **Walmart**, a multinational retail company.<br><br>BlackRock's investment and stewardship teams engaged with Walmart's leadership on its governance practices and long-term value creation strategy. Most recently, in July 2025, BlackRock met with Walmart's ESG and Investor Relations teams to discuss the company's response to evolving market conditions and labour dynamics. This included consideration of employee reskilling, retention and workplace safety.<br><br>During the engagement, Walmart outlined its significant investment in AI and automation, alongside the provision of employee re-skilling programmes designed to equip its workforce to operate effectively alongside new technologies. The company also described how it monitors employee satisfaction internally and shared insights into unionisation activity across different employee groups and geographic regions. In addition, Walmart discussed the measures it |

| | | |
|---|---|---|
| | | has in place to promote workplace safety. BlackRock noted that enhanced disclosure on the effectiveness of Walmart's human capital management approach, including both preventative safety measures and post-incident remediation, would help demonstrate robust risk management to stakeholders.<br><br>BAIS has said they will continue to engage with Walmart to better understand its approach to human capital management and how the company is identifying, assessing, and integrating financially material risks and opportunities into its business and decision-making processes. |

# Voting (for equity/multi asset funds only)

As the Plan invests via fund managers, the managers provided details on their voting actions including a summary of the activity for the 12-month period to the end of 2025. The managers also provided examples of any significant votes.

The Trustee has adopted the managers definition of significant votes and has not set stewardship priorities. The managers have therefore provided examples of votes they deem to be significant.

| Fund name | Voting summary | Examples of significant votes | Commentary |
|---|---|---|---|
| LGIM UK Equity Index | Meetings eligible to vote at: 736<br><br>Resolutions eligible to vote on: 10,084<br><br>Resolutions voted: 100.0%<br><br>Votes with management: 93.6%<br><br>Votes against management: 6.4%<br><br>Abstained from voting: 0.0%<br><br>Votes contrary to the recommendation of the proxy adviser: 5.4%<br><br>*Use of proxy voter:* Yes (ISS's ProxyExchange) | **Shell Plc**<br><br>- *Date of vote:* 20 May 2025<br>- *Reasoning for significant vote:* Climate – improving disclosures on asset risks and financial resilience related to its LNG operations.<br>- *Approx. holding size:* 6.1%<br>- *Summary of resolution:* Resolution 22: Request Company disclosure on how its demand forecast and targets for LNG and capex in natural gas assets are consistent with its climate commitments.<br>- *Manager vote:* Against<br>- *Vote against management, was intent communicated ahead of the vote:* LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.<br>- *Voting rationale:* LGIM voted against Resolution 22 as they believe following constructive engagements with Shell, the company has committed to improve disclosures on stranded asset risks and financial resilience related to its LNG operations. Progress has been made in Shell's reporting, which now provides a | LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares.<br><br>All voting decisions are made by LGIM, and they do not outsource any part of the strategic decisions.<br><br>To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.<br><br>This approach is true for all the LGIM funds covered in this table.<br><br>The Manager's voting policy can be found here: Global Corporate Governance and Responsible Investment Principles policy document (issgovernance.com).<br><br>LGIM provides details on any votes they abstained or withheld from here: LGIM Vote Disclosures (issgovernance.com).<br><br>For further information on LGIM's voting and engagement policies, please refer to the following webpage which can be found here. |

| | | | |
|---|---|---|---|
| | | clearer basis for assessing climate-related risks. L&G therefore believe the resolutions key objectives are being addressed through ongoing company actions.<br>- *Outcome of vote:* Fail<br>- *Next steps:* LGIM will continue to engage with investee companies and publicly advocate their position on this issue and will monitor company and market-level progress. | For further information on how LGIM use proxy providers services, please refer to the following document available on their website here. |
| LGIM World (ex UK) Equity Index | Meetings eligible to vote at: 2,719<br><br>Resolutions eligible to vote on: 33,043<br><br>Resolutions voted: 99.9%<br><br>Votes with management: 78.4%<br><br>Votes against management: 21.3%<br><br>Abstained from voting: 0.3%<br><br>Votes contrary to the recommendation of the proxy adviser: 16.2%<br><br>*Use of proxy voter:* Yes (ISS's ProxyExchange) | **Mastercard Incorporated**<br>- *Date of vote:* 24 June 2025<br>- *Reasoning for significant vote:* Diversity – L&G views Diversity as a financially material issue for their clients.<br>- *Approx. holding size:* 0.6%<br>- *Summary of resolution:* Resolution 7: Oversee and report on a racial equity audit<br>- *Manager vote:* For<br>- *Voting rationale:* A vote in favour is applied as LGIM support such information and risk management approach to Diversity.<br>- *Outcome of vote:* Fail<br>- *Next steps:* LGIM will continue to engage with investee companies and publicly advocate their position on this issue and will monitor company and market-level progress. | See above. |

| | | | |
|---|---|---|---|
| LGIM Global Equity (50:50) Index | Meetings eligible to vote at: 3,455<br><br>Resolutions eligible to vote on: 43,127<br><br>Resolutions voted: 99.9%<br><br>Votes with management: 82.0%<br><br>Votes against management: 17.8%<br><br>Abstained from voting: 0.2%<br><br>Votes contrary to the recommendation of the proxy adviser: 13.7%<br><br>*Use of proxy voter :* Yes (ISS's ProxyExchange) | **National Australia Bank Limited**<br><br>- *Date of vote:* 12 December 2025<br>- *Reasoning for significant vote:* Nature – LGIM considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.<br>- *Approx. holding size:* 0.1%<br>- *Summary of resolution:* Resolution 5c: Approve disclosure of Financed Deforestation<br>- *Manager vote:* For<br>- *Voting rationale:* A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure on financed deforestation exposure in line with credible frameworks such as the Accountability Framework Initiative (AFI) would be beneficial to shareholders.<br>- *Outcome of vote:* Withdrawn<br>- *Next steps:* LGIM will continue to engage with investee companies and publicly advocate their position on this issue and will monitor company and market-level progress. | See above. |
| LGIM All World Equity Index | Meetings eligible to vote at: 6,799<br><br>Resolutions eligible to vote on: 67,356<br><br>Resolutions voted: 99.9%<br><br>Votes with management: 77.6%<br><br>Votes against management: 20.7%<br><br>Abstained from voting: 1.7%<br><br>Votes contrary to the recommendation of the proxy adviser: 9.7%<br><br>*Use of proxy voter :* Yes (ISS's ProxyExchange) | **Tesla, Inc.**<br>- *Date of vote:* 6 November 2025<br>- *Reasoning for significant vote:* Diversity - LGIM views diversity as a financially material issue for their clients.<br>- *Approx. holding size:* 1.3%<br>- *Summary of resolution:* Resolution 1a: Elect Director Ira Ehrenpreis<br>- *Manager vote:* Against (against management recommendation)<br>- *Vote against management, was intent communicated ahead of the vote:* LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.<br>- *Voting rationale:* LGIM voted against for multiple reasons, including because the company's | See above. |

| | | | |
|---|---|---|---|
| | | current level of gender diversity within its senior leadership team does not meet their minimum expectations.<br>- *Outcome of vote:* Pass<br>- *Next steps:* LGIM will continue to engage with investee companies and publicly advocate their position on this issue and will monitor company and market-level progress. | |
| LGIM Ethical UK Equity Index | Meetings eligible to vote at: 259<br><br>Resolutions eligible to vote on: 4,532<br><br>Resolutions voted: 100.0%<br><br>Votes with management: 94.2%<br><br>Votes against management: 5.8%<br><br>Abstained from voting: 0.0%<br><br>Votes contrary to the recommendation of the proxy adviser: 4.9%<br><br>*Use of proxy voter :* Yes (ISS's ProxyExchange) | **Smith & Nephew plc**<br>- *Date of vote:* 30 April 2025<br>- *Reasoning for significant vote:* Diversity – L&G views Diversity as a financially material issue for their clients.<br>- *Approx. holding size: 0.5%*<br>- *Summary of resolution:* Resolution 1: Re-elect Rupert Soames as Director<br>- *Manager vote:* Against (against management recommendation)<br>- *Vote against management, was intent communicated ahead of the vote:* LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a 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.<br>- *Voting rationale:* A vote against was applied due to a lack of progress on diversity on the board. LGIM expects companies to have at least 40% female representation on the board.<br>- *Outcome of vote:* Pass<br>- *Next steps:* LGIM will continue to engage with investee companies and publicly advocate their position on this issue and will monitor company and market-level progress. | See above. |
| LGIM Consensus Index | Meetings eligible to vote at: 10,578<br><br>Resolutions eligible to vote on: 107,307<br><br>Resolutions voted: 99.9%<br><br>Votes with management: 74.9%<br><br>Votes against management: 23.8% | **ANZ Group Holdings Limited**<br>- *Date of vote:* 18 December 2025<br>- *Reasoning for significant vote:* Nature – LGIM considers this vote to be significant as it is applied under their engagement programme on deforestation, targeting companies in high-risk sectors.<br>- *Approx. holding size:* 0.2%<br>- *Summary of resolution:* Resolution 7: Approve Disclosure of Financed Deforestation | See above. |

| | | | |
|---|---|---|---|
| | Abstained from voting: 1.2%<br><br>Votes contrary to the recommendation of the proxy adviser: 14.0%<br><br>*Use of proxy voter:* Yes (ISS's ProxyExchange) | - *Manager vote:* For<br>- *Voting rationale:* LGIM expects companies to be taking sufficient action on the key issues of climate and nature. They believe enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks, given the company's exposure to the agri-business lending.<br>- *Outcome of vote:* Withdrawn<br>- *Next steps:* LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress. | |
| BlackRock ALMA | *Meetings eligible to vote at:* 1,988<br><br>*Resolutions eligible to vote on:* 21,974<br><br>*Resolutions voted:* 97.3%<br><br>*Votes with management*: 94.1%<br><br>*Votes against management*: 5.9%<br><br>*Abstained from voting*: 1.0%<br><br>Votes contrary to the recommendation of the proxy adviser: 0.0%<br><br>*Use of proxy voter:* Yes (ISS's ProxyExchange) | **Shandong Gold Mining Co Ltd**<br>- *Date of vote:* 11 June 2025<br>- *Reasoning for significant vote:* BlackRock views supermajority vote requirement serves as an entrenchment device for management<br>- *Approx. holding size:* n/a<br>- *Summary of resolution:* Approve Work Report on the Board of Directors<br>- *Manager vote:* Against<br>- *Vote against management, was intent communicated ahead of the vote:* n/a<br>- *Voting rationale:* BlackRock believe greater climate-related disclosure would enable investors to better assess financially material climate-related risks and opportunities.<br>- *Outcome of vote:* Pass<br>- *Next steps:* n/a | Through BlackRock's internal policies, they ensure their vote aligns with their stewardship policy.<br><br>Manager's voting policy: BIS Global Principles (blackrock.com)<br><br>For further information on BlackRock's voting and engagement policies, please refer to the following webpage which can be found here.<br><br>For more information on BlackRock's use on proxy services, please refer to the following documents available on their website here. |

www.isio.com

This report has been prepared for the sole benefit of the Trustee of the Fremantle Group Pension Plan and based on their specific facts and circumstances and pursuant to the terms of Isio Group Limited's services contract. It should not be relied upon by any other person. Any person who chooses to rely on this report does so at their own risk. To the fullest extent permitted by law, Isio Group Limited accepts no responsibility or liability to that party in connection with the Services.