



ITV DEFINED CONTRIBUTION PLAN

FOLLOWING OUR *investment* PRINCIPLES

Annual implementation statement
for year ending 31 March 2025

Annual Implementation Statement for the 12 - month period ended 31 March 2025

1. Introduction

This document is the annual Implementation Statement ('the Statement') prepared by the Trustee of ITV Defined Contribution Plan ('the Trustee') covering the period from 1 April 2024 to 31 March 2025. This Statement applies to all Benefit Sections of the ITV Defined Contribution Plan ('the Plan') and where a difference applies to the Defined Contribution section ('the DC Plan') or the Auto-Enrolment section ('the AE Plan') within the Plan, this has been noted in the Statement.

The purpose of this Statement is to:

- Detail any reviews of the Statement of Investment Principles ("SIP") that the Trustee has undertaken, and any changes made to the SIP during the period as a result of the reviews.
- Set out the extent to which, in the opinion of the Trustee, the SIPs have been followed during the period.
- Describe the voting behaviour on behalf of the Trustee over the period.

The DC Plan and AE Plan make use of a wide range of investments; therefore, the principles and policies in the SIPs are intended to be applied in aggregate and proportionately, focussing on areas of maximum impact.

A copy of this Statement has been made available on the following websites:

www.itvdcplan.com

www.itvaeplan.com

2. Review of and changes to the SIPs

The SIPs were reviewed by the Trustee during the reporting period and a revised version, dated June 2024, was agreed in September 2024. The changes to the SIPs were:

- Harmonisation of the separate DC Plan and AE Plan SIPs into a single document.
- Inclusion of the Trustee's policy in relation to investing in illiquid investments. This outlined:
 - Detail on where the Trustee currently indirectly holds this investment type via the Diversified investments fund which is a Customised option and also used as part of the Guided strategies.
 - That the Trustee does not currently have any plans to invest directly in illiquid assets.
 - That the Trustee will continue to consider the suitability of further investment into illiquid investments in the context of the Plan's overall risk

and return characteristics and the potential to improve long-term outcomes for members.

- The inclusion of a specific ESG risk under the 'Risk management' section of the SIP and how this is monitored.
- Other minor amendments to reflect developments since the previous SIP was prepared.

This Statement will focus specifically on the June 2024 version of the SIP.

3. Adherence to the SIPs

The Trustee believes the policies outlined in the SIPs have been followed during the period covered by this Statement and the justification for this is set out in the remainder of this section. Please note that this Statement only covers sections of the SIPs deemed to represent the Trustee's policies, and not introductory or background comments, or statements of fact.

Investment policy and member investment options

The Trustee's investment policy is structured to achieve its objectives to ensure the individual fund options are suitably invested and managed to maximise the return commensurate with an acceptable level of risk and provide members with a diversified range of investment options designed to allow them to meet their own risk, return, liquidity and retirement planning preferences.

The Trustee implements its investment policy through the Guided strategies and Customised fund options that it makes available to members. The last formal review of the DC Plan's investment strategy and the performance of the investment options (including the default arrangements) that the Trustee makes available was completed on 7 March 2023 and the AE Plan's review was completed on 25 April 2023. The Trustee believes this range of options offers members a balanced range of investment options to allow them to match their investment choice against their own risk tolerance and the different ways in which they may take their benefits.

Investment Risk

The Trustee monitors investment risks associated with the Plan in a number of ways:

- As part of the bi-annual monitoring of the investment funds, which includes monitoring of short-term and long-term performance, and monitoring of fund managers. The reports include monitoring of capital risk of the active equity and diversified investments funds used in the Plan.
- As part of the reviews of the Guided and Customised investment strategies carried out over time. When undertaking these strategy reviews, the Trustee considers the demographics of the Plan membership, and considers both short-term and long-term risks associated with the investment strategies.

Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The investment strategy reviews take account of the overall balance of these risks.

The investment guide available on the Plan website explains to members the balance between risk and reward and the types of risk they should consider when selecting their investment options.

Monitoring investment performance and investment manager monitoring

The Trustee received twice-yearly monitoring reports from its investment adviser, which were discussed at Trustee meetings during the period. The aim of this reporting is to fully understand the background to and reasons for performance of each fund and its component parts. The Trustee also receives additional reporting on a quarterly basis from LGIM as its platform provider with the performance of each Plan fund against their benchmarks to help the Trustee with reviewing whether each fund is meeting its stated objectives.

In addition, the investment adviser updates the Trustee in between these meetings if a particular issue arises with any of the funds or managers made available within the Plan.

The overall suitability of the investment managers is reviewed in more detail as part of the Trustee's formal strategy reviews. The formal review takes account of (amongst other things) the performance of the funds against their objectives, the ratings given to the managers and funds by the investment adviser and the charges for each fund. Suitability of managers is also discussed and considered on a twice-yearly basis as part of the Trustee's regular monitoring, with the investment adviser providing its ratings and views on managers as required.

Social responsibility and corporate governance

The Trustee believes that sustainable investment is an important and relevant issue. The Trustee also believes that investment managers should exercise strong stewardship, in accordance with the UK Stewardship Code, and follow a policy of active engagement with the companies in which a fund invests.

The Trustee explores the approaches to sustainable investment and stewardship followed by its investment managers, with advice from its investment adviser. During the period covered by this Statement, the Trustee undertook a sustainable investment assessment of the investment managers. This exercise involved the investment adviser producing detailed reports on the sustainable investment characteristics of the managers included in the funds and information on ESG initiatives and stewardship. The report also included the adviser's views and ratings of managers' approach to ESG integration and stewardship activities. This included an assessment of the managers' commitment to ESG integration, the level of resources dedicated to ESG and stewardship, and the policies applied to corporate engagement and shareholder voting on relevant sustainable investment issues.

Overall, the managers scored well on the majority of areas assessed.

The Trustee intends to continue to liaise with LGIM (as the fund manager holding the majority of the Plan's assets) to further explore the manager's approach to sustainable investment and stewardship in its management of the funds. Where applicable it will also engage with other investment managers used within the funds. As an example, in June 2024 the Trustee met with Lindsell Train (one of the managers under the UK shares Fund) who presented an outline of their approach and process to managing their fund, including how sustainable investment factors are considered as part of the management of the fund.

Arrangements with investment managers

The assets of the Plan are invested in pooled funds, and as such the Trustee does not have direct control or influence on the underlying managers. However, through the regular performance and sustainable investment reporting provided by the investment adviser, the Trustee has gained a good understanding of the managers' investment policies and processes. The Trustee has also ensured that all managers have received a copy of the latest SIP so that they are aware of the Trustee's expectations regarding how the Plan's assets are managed.

The Trustee reviews the costs incurred in managing the Plan's assets regularly, as part of its governance and in reporting of the costs and charges in the Governance Statement. The level of turnover was reasonable in the context of the specific funds invested in and their investment approach.

Realisation of investments

The Trustee's policy is to offer members fund options that can be readily realised to allow members to access funds quickly and easily. All funds held by members are daily priced and so the Trustee is comfortable that members are able to access their assets promptly on request.

4. Voting and Engagement

The Plan's equity holdings are held within pooled investment vehicles, such that the equity holdings are legally owned by the underlying investment managers. This means, in effect, the Trustee delegates voting rights and the execution of those rights to the underlying managers for the securities they hold. The following funds include equity holdings (all these funds are held in the DC Plan; those marked * are also held in the AE Plan):

- Global shares (index tracker) *
- Global shares (responsible investment) (index tracker) *
- Global shares (climate) (index tracker)
- Global shares
- Global shares (environment)
- UK shares (index tracker)
- UK shares
- Emerging market shares (index tracker)
- Shariah law (index tracker) *
- Diversified investments *
- Diversified investments (responsible investment) *
- Diversified investments (uncorrelated)

The investment advisers engage managers on areas for development, not least around resourcing, and improving the breadth and depth of corporate engagements.

The Trustee has selected examples of most significant votes from the details provided by the investment managers, based on what the managers have deemed to be significant. These are examples of votes across the areas which the Trustee has agreed are priorities. Based on the information provided by the investment managers, the Trustee is satisfied with their determinations of what is “most significant”.

Fund	Underlying fund(s)	Votes cast	Use of proxy voter	Significant votes
Global shares (index tracker)	LGIM MSCI World Adaptive Capped	21,418 (99.48% of eligible votes) 23.24% of votes against management 0.53% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Global shares (responsible investment) (index tracker)	LGIM Future World Global Equity	55,096 (99.80% of eligible votes) 17.89% of votes against management 1.11% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Global shares (climate) (index tracker)	LGIM Low Carbon Transition Global Equity	47,050 (99.75% of eligible votes) 19.24% of votes against management 1.20% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Global Shares	Veritas Global Focus	483 (100% of eligible votes) 7.7% of votes against management 0% abstained	Veritas has appointed, Institutional Shareholder Services ("ISS"), for vote execution and policy application.	Alphabet Inc – Against – Management resolution - Elect Director John L. Hennessy (Governance and remuneration and climate change) Charter communications – Against – Management resolution – Elect Director John D. Markley, Jr. (Climate change)

	Metropolis Value	424 (100% of eligible votes) 4.2% of votes against management 0.00% abstained	ISS was engaged by Metropolis Capital for proxy voting services and advice during this period. In some cases, clients have engaged their own proxy voting service providers.	Ashtead Group Plc – Management resolution - For - Approve Remuneration Policy (Governance and remuneration) Alphabet Inc – Against – Management resolution – Elect L. John Doerr, K. Ram Shriram, Robin Washington (Compensation Committee members) (Governance and remuneration)
	Jennison Global Opportunities	789 (97.21% of eligible votes) 4.43% of votes against management 0.00% abstained	Glass Lewis. Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The third-party vendor cast votes in accordance with the Jennison proxy voting guidelines, unless instructed otherwise by the Jennison’s investment professionals	Eli Lilly and Company – Management resolution – Against Shareholder Proposal regarding Diversity and Inclusion report. (Governance and remuneration) CrowdStrike Holdings Inc – Management resolution – Against – Advisory Vote on Executive Compensation (Governance and remuneration)
Global shares (environment)	Jupiter Ecology	692 (100% of eligible votes) 1.9% of votes against management 0.3% abstained	Our proxy research provider is ISS. Proxy research informs our voting approach, however responsibility for voting decisions resides with the fund manager and is not outsourced to third parties.	Infineon Technologies AG – For – Management resolution – Approve Remuneration policy (Governance and Remuneration) Novonosis A/S – Abstained – Management resolution – Re-elect Heine Dalsgaard (Governance and remuneration)

UK shares (index tracker)	LGIM UK Equity	10,134 (100% of eligible votes) 6.21% of votes against management 0.00% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
UK shares	Lindsell Train UK Equity	351 (99.72% of eligible votes) 0.0% of votes against management 0.28% abstained	Lindsell Train has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. It is important to stress however that the portfolio managers maintain final decision-making responsibility, which is based on their detailed knowledge of the companies in which we invest, as this forms an important part of our investment process and proactive company engagement strategy. We have a bespoke policy, which the portfolio managers may choose to refer to.	Mondelez – For - Management resolution - Shareholder Proposal Regarding Independent Chair (Governance and remuneration)
	Jupiter UK Dynamic Equity Fund (UK Special Situations prior to 11 October 24)	1,059 (100% of eligible votes) 0.9% of votes against management 0.1% abstained	Our proxy research provider is ISS. Proxy research informs our voting approach, however responsibility for voting decisions resides with the fund manager and is not outsourced to third parties.	Aviva Plc – For – Management resolution - Approve Climate-Related Financial Disclosure (Climate change) Shell PLC – For – Management resolution - Approve Shell Energy Transition Plan (Climate change)

Emerging Markets (index tracker)	LGIM World Emerging Markets Equity	34,789 (99.94% of eligible votes) 17.12% of votes against management 2.51% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Diversified investments	LGIM Diversified	107,020 (99.77% of eligible votes) 22.37% of votes against management 1.10% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Diversified investments (responsible investment)	LGIM Future World Multi-Asset	95,310 (99.77% of eligible votes) 22.45% of votes against management 0.82% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Diversified investments (uncorrelated)	Fulcrum Diversified Absolute Return	13,983 (100% of eligible votes) 15.7% of votes against management 1.0% abstained	We use Glass Lewis as our proxy adviser. Our default is to use their standard voting policy, however, there may be times where we override their advice, particularly related to climate change proposals.	Tesla Inc – For – Management resolution – Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain (Biodiversity) Kroger Co. – For - Shareholder Proposal - Living Wage Policy (Income inequality)
	LGIM Global Real Estate Equity	4,071 (100% of eligible votes) 20.88% of votes against management 0.15% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below

	LGIM Infrastructure Equity MFG	1,177 (98.56% of eligible votes) 26.38% of votes against management 0.86% abstained	See “LGIM Index Funds” below	See “LGIM Index Funds” below
Shariah Law (index tracker)	HSBC Islamic Global Equity Index	1,719 (96.16%)% of eligible votes) 20.65% of votes against management 0.12% abstained	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.	Apple Inc – Against – Management resolution – Report on Median Gender/Racial Pay Gap (Income inequality)
LGIM Index Funds			LGIM’s Investment Stewardship team uses ISS’s ‘Proxy Exchange’ electronic voting platform to electronically vote clients’ shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with instructions. For details, refer to the Voting Policies section of this document.	Meta Platforms, Inc – Against – Management resolution – Elect Director Peggy Alford (Governance and remuneration) Walmart Inc – For - Shareholder resolution: Establish a Company Compensation Policy of Paying a Living Wage (Income inequality)

Appendix 1

Legal & General Investment Management (LGIM) – MSCI World Adaptive Capped 2x Fund, Future World Global Equity Index Fund, Low Carbon Transition Global Equity Index Fund, UK Equity Index Fund, World Emerging Market Equity Index Fund, Diversified Fund, Future World Multi-Asset Fund, Global Real Estate Equity Index Fund and Infrastructure Equity MFG Fund

Voting Activities:

MSCI World Adaptive Capped 2x Fund:

- There were 21,418 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.48% of its votes over the period
- 23.24% of votes were against management and 0.53% were abstained
- 17.87% of votes were contrary to the proxy advisor's recommendation

Future World Global Equity Index Fund:

- There were 55,096 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.80% of its votes over the period
- 17.89% of votes were against management and 1.11% were abstained
- 9.71% of votes were contrary to the proxy advisor's recommendation

Low Carbon Transition Global Equity Index Fund:

- There were 47,050 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.75% of its votes over the period
- 19.24% of votes were against management and 1.20% were abstained
- 10.88% of votes were contrary to the proxy advisor's recommendation

UK Equity Index:

- There were 10,134 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 100.00% of its votes over the period
- 6.21% of votes were against management and 0.00% were abstained
- 5.29% of votes were contrary to the proxy advisor's recommendation

World Emerging Market Equity Index:

- There were 34,789 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.94% of its votes over the period
- 17.12% of votes were against management and 2.51% were abstained
- 6.28% of votes were contrary to the proxy advisor's recommendation

Diversified Fund:

- There were 107,020 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.77% of its votes over the period
- 22.37% of votes were against management and 1.10% were abstained
- 13.71% of votes were contrary to the proxy advisor's recommendation

Future World Multi-Asset Fund:

- There were 95,310 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.77% of its votes over the period
- 22.45% of votes were against management and 0.82% were abstained
- 14.09% of votes were contrary to the proxy advisor's recommendation

Global Real Estate Equity Index:

- There were 4,071 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 100.0% of its votes over the period
- 20.88% of votes were against management and 0.15% were abstained
- 16.61% of votes were contrary to the proxy advisor's recommendation

Infrastructure Equity MFG Fund:

- There were 1,177 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 98.56% of its votes over the period
- 26.38% of votes were against management and 0.86% were abstained
- 22.41% of votes were contrary to the proxy advisor's recommendation

What is LGIM's policy on consulting with clients before voting?

LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.

Please describe whether LGIM has made use of any proxy voter services

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Please provide an overview of LGIM's process undertaken for deciding how to vote

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Is LGIM currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

Please refer to the LGIM investment stewardship conflict of interest document at the following link:

https://am.landg.com/asset/49916f/globalassets/lgim/_document-library/responsible-investing/stewardship-conflicts-of-interest.pdf/

Please include here any additional comments which are relevant to LGIM's voting activities or processes

It is vital that the proxy voting service are regularly monitored and LGIM do this through quarterly due diligence meetings with ISS. Representatives from a range of departments attend these meetings, including the client relationship manager, research manager and custom voting manager. The meetings have a standing agenda, which includes setting out our expectations, an analysis of any issues we have experienced when voting during the previous quarter, the quality of the ISS research delivered, general service level, personnel changes, the management of any potential conflicts of interest and a review of the effectiveness of the monitoring process and voting statistics. The meetings will also review any action points arising from the previous quarterly meeting.

LGIM has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes LGIM's voting activities and related client reporting. If an item is not confirmed as completed on RMS, the issue is escalated to line managers and senior directors within the organisation. On a weekly basis, senior members of the Investment Stewardship team confirm on LGIM's internal RMS that votes have been cast correctly on the voting platform and record any issues experienced. This is then reviewed by the Director of Investment Stewardship who confirms the votes have been cast correctly on a monthly basis. Annually, as part of our formal RMS processes the Director of Investment Stewardship confirms that a formal review of LGIM's proxy provider has been conducted and that they have the capacity and competency to analyse proxy issues and make impartial recommendations.

Most significant vote – Vote 1: Meta Platforms, Inc.

Resolution: Management Resolution - Elect Director Peggy Alford

Approximate size of the fund's holding as at the date of the vote: 1.35% (in the Global shares (responsible investment) (index tracker), which has the largest exposure)

Guidance – Proxy: Not provided, **Management:** For

Action: A vote against was applied.

LGIM voted against this proposal for the following reasons:

Diversity

A vote against is applied as LGIM expects a company to have at least one-third women on the board.

Lead Independent Director

A vote against was applied as LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO.

Remuneration

A vote against was applied as

- LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees.
- LGIM does not support the use of corporate jets for private use.
- LGIM expects all incentives to be subject to clawback if the vested award is later deemed to be unjustified.
- Shareholding Guidelines: A vote against was applied as the company does not have a shareholding guideline in place for executives. LGIM believes a shareholding requirement is a good way to align with long term shareholder interests because executives are expected to maintain a proportion of earned shares at risk over the medium term. Performance conditions: A vote against was applied as LGIM expects a sufficient portion of share incentive awards to be assessed against long term performance conditions to ensure alignment of remuneration with company performance.
- Performance period: A vote against was applied as LGIM expects performance to be measured over a three year period.

A vote against was further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.

Outcome: Pass

This falls under the Trustee's voting priority area of governance and remuneration.

Most significant vote – Vote 2: Walmart Inc.

Resolution: Shareholder resolution: Establish a Company Compensation Policy of Paying a Living Wage.

Approximate size of the fund's holding as at the date of the vote: 0.33% (in the Global shares (responsible investment) (index tracker), which has the largest exposure)

Guidance – Proxy: Not provided, **Management:** Against

Action: A vote in favour was applied as LGIM would encourage the company to establish a compensation policy that ensures employees earn a living wage. This is because paying a living wage may reduce the potential negative financial impacts that stem from low worker morale/poor health/absenteeism/presenteeism, high staff turnover etc.

Outcome: Fail

LGIM has been engaging with Walmart on the topic of living wages for several years, and in 2023 launched its income inequality engagement campaign which targeted 15 of the largest global food retailers asking them to set out their policy on living wages for workers within their own operations and their supply chain. Walmart, as the largest food retailer in the world, is part of this campaign. While the company has improved on some areas of our requests in terms of training opportunities, the company does not have a policy on the living wage, and its minimum wage of \$14 per hour for store employees is much less than the living wage, which is around \$25 per hour.

This vote was selected as it falls under the Trustee's voting priority areas of income inequality

Jupiter – Jupiter UK Dynamic Growth Fund

Voting Activities

- There were 1,059 eligible votes for the fund over the period to 31 March 2025
- The manager exercised 100% of its votes over the period
- 0.9% of votes were against management and 0.1% were abstained
- 0.9% of votes were contrary to the proxy advisor's recommendation

What is Jupiter's policy on consulting with clients before voting?

Jupiter is open to and welcomes dialogue with clients on stewardship matters, including voting decisions. Such dialogue is typically coordinated by our in-house Stewardship team, who work with our fund managers on proxy voting and company engagement and the development of our Voting Policy and Responsible Investment Policy. Understanding client priorities, engaging in collective action with other investors, using third party data and remaining close to investor organisations and industry bodies informs our overall stewardship strategy, including voting.

Please describe whether Jupiter has made use of any proxy voter services

Our proxy research provider is ISS. Proxy research informs our voting approach, however responsibility for voting decisions resides with the fund manager and is not outsourced to third parties.

Please provide an overview of Jupiter's process undertaken for deciding how to vote

Individual fund managers with responsibility for an investment in a company retain ultimate discretion over voting decisions for the funds they manage on behalf of clients. This is consistent with Jupiter's active management philosophy where fund managers are given the freedom to invest as they see fit. We do not think it is appropriate or in keeping with our commitment to clients if these considerations become detached from our fund managers. Therefore, we do not outsource voting or engagement activity to third parties and nor do we automatically follow voting recommendations. The process is supported by the Stewardship team, which is involved in reviewing agenda items, disseminating information and engaging with companies. Resolutions are assessed against Jupiter's Voting Policy and any non-compliance with good market practice or major issues (including investment decisions) is discussed with fund managers prior to voting. For further details on our firm-wide approach to proxy voting, please see Jupiter's Voting Policy and Stewardship Report, which are both available on our website (www.Jupiteram.com).

Is Jupiter currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

Jupiter is not impacted by any of conflicts of interests listed.

Please include here any additional comments which are relevant to Jupiter's voting activities or processes

None provided.

Most significant vote – Vote 1: Aviva PLC

Resolution: Management Resolution – Approve - Climate-Related Financial Disclosure

Approximate size of the fund's holding as at the date of the vote: 1.88%

Guidance – Proxy: Not provided, **Management:** For

Action: Voted for

Jupiter reviewed the company's climate-related financial disclosure and were reassured by the fact that the company remains committed to net zero by 2040 and has exceed its sustainable finance targets for 2025 in advance. Jupiter did however note that the company has still not included investee scope 3 emissions (scope 3 of scope 3) in its estimates of investee emissions, nor has it set targets including this cope 3. Overall Jupiter were satisfied with the disclosure and decided to vote in favour of the proposal.

Outcome: Pass

This falls under the Trustee's voting priority area of climate change.

Most significant vote – Vote 2: Shell PLC

Resolution: Management Resolution - Approve Shell Energy Transition Plan

Approximate size of the fund's holding as at the date of the vote: 3.37%

Guidance – Proxy: Not provided, **Management:** Against

Action: Voted for

After due consideration, Jupiter supported management given the progress in reducing operational emissions, continued commitment to scope 1& 2 reduction and the introduction of a scope 3 target for 2030. The Company is discontinuing its annual climate vote and this led to internal debate on whether a vote against was warranted on the grounds of diminished shareholder recourse, through this outcome. However, on balance a decision to support management was considered appropriate as Jupiter have an opportunity under director elections to hold directors accountable for climate issues.

Outcome: Pass

This falls under the Trustee's voting priority area of climate change.

Metropolis – Metropolis Value Fund

Voting Activities

- There were 424 eligible votes for the fund over the period
- The manager exercised 100% of its votes over the period
- 4.2% of votes were against management and 0% were abstained
- 24% of votes were contrary to the proxy advisor's recommendation

What is Metropolis's policy on consulting with clients before voting?

Clients may instruct Metropolis Capital regarding any specific voting requirements should they wish to do so.

Please describe whether Metropolis has made use of any proxy voter services

ISS was engaged by Metropolis Capital for proxy voting services and advice during this period. In some cases Clients have engaged their own proxy voting service providers.

Please provide an overview of Metropolis's process undertaken for deciding how to vote

All votes are considered "significant" where an engagement is associated with the vote. The list of significant votes is available on request. Votes profiled in this survey are a subset of that group.

Is Metropolis currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

No

Please include here any additional comments which are relevant to Metropolis's voting activities or processes

Metropolis is an approved signatory of the UK Stewardship Code and the disclosures relating to 2022 code submission are published on the Metropolis Capital website: metropoliscapital.co.uk

Most significant vote – Vote 1: Ashtead Group Plc

Resolution: Management Resolution - Approve Remuneration Policy

Approximate size of the fund's holding as at the date of the vote: 6.78%

Guidance – Proxy: Not provided, Management: For

Action: Voted for

Metropolis have engaged with the Company on their provisional compensation plan. Metropolis were supportive of the total quantum proposed in line with US peers. However, Metropolis fed back that its support was contingent on more stretching targets to trigger compensation. Also, Metropolis expressed a preference for metrics like relative TSR not to be based just on UK peer but US peers. There appears to have been some recognition of our feedback with more stretching targets, particularly for ROI. Also, relative TSR is now benchmarked against US as well as UK peers.

Further to the AGM, the Company asked for further feedback on their remuneration plans, particularly related to performance-related stock awards. Metropolis wrote to the Company outlining that: i) it would prefer more taxing targets for full payouts, particularly on ROI and ii) it would like the CEO to build a materially larger stake over time. Metropolis will continue to monitor this aspect.

Outcome: Pass

This falls under the Trustee's voting priority area of governance and remuneration.

Most significant vote – Vote 2: Alphabet Inc.

Resolution: Management Resolution - Elect L. John Doerr, K. Ram Shriram, Robin Washington (Compensation Committee members)

Approximate size of the fund's holding as at the date of the vote: 5.50%

Guidance – Proxy: Not provided, **Management:** For

Action: Against

Metropolis voted against management due to compensation concerns, as this vote covered the re-election of the Compensation Committee. Metropolis believe Sundar Pichai's (CEO) remuneration of \$70m+ (much more at current share prices) in total stock compensation per year over the three years from 2023 to 2025 inclusive, is excessive given that there appears to be no restriction on Mr Pichai's ability to sell his stock once it has vested (which it does, gradually, over the three years) above and beyond the requirement that he hold a minimum of \$35m of Alphabet stock. Metropolis also think that Mr Pichai's \$6m+ personal security expense is excessive.

Outcome: Passed

This falls under the Trustee's voting priority area of governance and remuneration.

Fulcrum Asset Management – Diversified Absolute Return Fund

Voting Activities • There were 13,983 eligible votes for the fund over the period • The manager exercised 100% of its votes over the period • 15.7% of votes were against management and 1.0% were abstained • 7.2% of votes were contrary to the proxy advisor's recommendation
What is Fulcrum's policy on consulting with clients before voting? As it currently stands we do not consult with clients before voting and to date we have not had a request from a client to do this. We would be happy to engage with clients on this topic and for segregated mandates we are also open to considering client input.
Please describe whether Fulcrum has made use of any proxy voter services We use Glass Lewis as our proxy adviser. Our default is to use their standard voting policy, however, there may be times where we override their advice, particularly related to climate change proposals.
Please provide an overview of Fulcrum's process undertaken for deciding how to vote Our default choice is to vote as per the Climate Change Policy by our proxy adviser, Glass Lewis. We will, in these instances, do our own research and if we consider it right to do so, vote against their advice if this is in advantage of the topic of climate change mitigation. In particular, we look for votes related to encouraging science-based target setting with regard to decarbonisation goals as this is a core part of our engagement focus.
Is Fulcrum currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings? Fulcrum is not currently affected by any conflicts across its holdings.
Please include here any additional comments which are relevant to Fulcrum's voting activities or processes No response provided.
Most significant vote – Vote 1: Kroger Co. Resolution: Shareholder Proposal Regarding Living Wage Policy Approximate size of the fund's holding as at the date of the vote: <1% Guidance – Proxy: Not provided, Management: Against Action: The proponent's proposal argues wages are still below a living wage, causing worker hardship and highlighting leadership disparities. They emphasize the economic benefits of higher wages and propose using frameworks like Living Wage certification. Fulcrum support the proponent's perspective, therefore voted for. Outcome: Fail This falls under the Trustee's voting priority area of income inequality.

Most significant vote – Vote 2: Tesla Inc

Resolution: Shareholder Proposal Regarding Deep-Sea Mined Minerals in the Supply Chain

Approximate size of the fund's holding as at the date of the vote: <1%

Guidance – Proxy: Not provided, **Management:** Against

Action: Voted for

The proposal requests that the Company commit to a moratorium on sourcing minerals from deep sea mining, consistent with the principles announce in the Business Statement Supporting a Moratorium on Deep Sea Mining.

Fulcrum support the proponent's perspective. Electric vehicle("EV") manufacturers including BMW, Volvo, Volkswagen, Rivian, and Renault have committed to a global moratorium on deep sea mining, pledging to keep their supply chains free of deep sea minerals until scientific findings are sufficient to assess the environmental risks of DSM. The supply of deep sea minerals is also legally technologically and financially insecure, making it expensive and risky for the Company. By committing to a global moratorium on DSM and an ocean mineral-free supply chain, the Company will join the ranks of Google, Samsung, Microsoft, Salesforce, Philips, and its EV peers by protecting a critical ecosystem and reaffirming its commitment to responsible sourcing. Therefore we voted FOR the resolution.

However, Fulcrum support the proponent that the Company has history of financing projects and companies that violate Indigenous rights. Although the Company adheres to the Equator principles to manage environmental and social risk, Indigenous experts have described them as "critically weak" and not aligned with international human rights standards and effective policies that protect indigenous rights are critical to managing material risk. Fulcrum therefore, voted for the proposal.

Outcome: Fail

This falls under the Trustee's voting priority area of biodiversity.

Jennison – Jennison Global Opportunities Fund

Voting Activities

- There were 789 eligible votes for the fund over the period
- The manager exercised 97.21% of its votes over the period
- 4.43% of votes were against management and 0% were abstained
- 10.95% of votes were contrary to the proxy advisor's recommendation

What is Jennison's policy on consulting with clients before voting?

Jennison does not consult with clients prior to voting. Some clients with segregated accounts may retain the right to communicate how they would like to vote on a particular issue or meeting prior to voting.

Please describe whether Jennison has made use of any proxy voter services

Jennison has retained the services of Glass Lewis, an independent third-party vendor in connection with our proxy voting. Glass Lewis provides research analytic services, operational implementation and recordkeeping and reporting services. Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The third-party vendor cast votes in accordance with the Jennison proxy voting guidelines, unless instructed otherwise by the Jennison's investment professionals.

Jennison subscribes to Institutional Shareholder Services' Socially Responsible Investing voting research. Jennison's Sustainability Team assesses the financial materiality of proposals pertaining to sustainability issues and provides supplementary recommendations to our investment professionals for their consideration.

Please provide an overview of Jennison's process undertaken for deciding how to vote

Jennison has adopted proxy voting guidelines with respect to certain recurring issues. The Guidelines are meant to convey Jennison's general approach to voting decisions on certain issues. Nevertheless, Investment Professionals are responsible for reviewing all proposals related to fundamental strategies individually and making final decisions and casting their votes based on the merits of each voting opportunity.

Is Jennison currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

There may be instances where Jennison's interests conflict materially, or appear to conflict materially, with the interests of clients in connection with a proxy vote (a "Material Conflict"). Examples of potential Material Conflicts include, but are not limited to:

- Jennison managing the pension plan of the issuer.
- Jennison or its affiliates have a material business relationship with the issuer.
- Jennison investment professionals who are related to a person who is senior management or a director at a public company.
- Jennison has a material investment in a security that the investment professional who is responsible for voting that security's proxy also holds the same security personally.

Please include here any additional comments which are relevant to Jennison's voting activities or processes

No response provided.

Most significant vote – Vote 1: Eli Lilly and Company

Resolution: Shareholder Proposal Regarding Diversity and Inclusion Report

Approximate size of the fund's holding as at the date of the vote: 4.22%

Guidance – Proxy: Not provided, **Management:** Against

Action: Voted against

While human capital management is a key risk exposure for LLY, of which DEI strategy is an important component, LLY's ESG report demonstrates that it is monitoring and managing its DEI risk exposure, and Jennison disagreed with the proponent that a separate DEI report is necessary. The company discloses gender and ethnicity breakdowns of its workforce, in addition to attrition rates and qualitative information on DEI initiatives. Jennison believe current disclosures are sufficient.

Outcome: Fail

This falls under the Trustee's voting priority area of governance and remuneration.

Most significant vote – Vote 2: CrowdStrike Holdings Inc

Resolution: Advisory Vote on Executive Compensation

Approximate size of the fund's holding as at the date of the vote: 2.15%

Guidance – Proxy: Not provided, **Management:** Against

Action: Voted against

The disconnect between pay and performance reflects excessive annual pay arrangements for the CEO, in addition to substantial outstanding awards that were granted in prior years. The heavy focus on annual goals in lieu of longer performance periods continues to raise concerns.

Outcome: Pass

This falls under the Trustee's voting priority area of governance and remuneration.

Lindsell Train – Lindsell Train UK Equity Fund

Voting Activities

- There were 351 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 99.72% of its votes over the period
- 0.00% of votes were against management
- Lindsell Train provided a N/A in terms of the resolution against the Proxy adviser's recommendation reflecting the below comment relating to proxy services.

What is Lindsell Train's policy on consulting with clients before voting?

We do not typically consult with clients ahead of voting. There are one or two clients, for whom we manage segregated mandates, who occasionally ask our voting intentions. We are happy to share this information on request.

Please describe whether Lindsell Train has made use of any proxy voter services

Lindsell Train has appointed Glass Lewis to aid the administration of proxy voting and provide additional support in this area. It is important to stress however that the portfolio managers maintain final decision-making responsibility, which is based on their detailed knowledge of the companies in which we invest, as this forms an important part of our investment process and proactive company engagement strategy. For clarity, we do not default to Glass Lewis' advice/suggested vote, but rather we vote in line with Lindsell Train's proxy voting policy and may consider Glass Lewis' recommendation and/or research to improve the inputs to our decision making.

Please provide an overview of Lindsell Train's process undertaken for deciding how to vote

The primary objective of the voting policy of Lindsell Train is to protect or enhance the economic value of the investments it has made on behalf of its clients. Lindsell Train will vote against any agenda item that threatens this economic value, in particular when we have concerns over inappropriate management remuneration or incentives, general corporate governance matters, environmental and social issues, changes in capital structure and mergers or acquisitions which are seen as detrimental to the creation of business value.

Where Lindsell Train has delegated voting authority from its clients, Lindsell Train recognises that the exercise of these voting rights is a fiduciary duty that must be exercised with skill, care, prudence, and diligence.

Lindsell Train believes that proxy voting forms an important part of our investment process and proactive company engagement strategy. Lindsell Train's Portfolio Managers maintain final decision making responsibility for all votes, based on their detailed knowledge of the companies in which we invest. Lindsell Train has appointed an independent proxy agent, Glass Lewis to assist with the administration of the proxy voting process. Lindsell Train's Investment Team use Glass Lewis' Viewpoint platform to process votes and provide enhanced reporting to our clients. Additionally, Glass Lewis provides supplementary research and analysis. Lindsell Train will give consideration to Glass Lewis' own voting recommendations but will not necessarily support their position if it is not viewed by Lindsell Train as in the best interests of our clients. Voting authority remains with Lindsell Train, with the exception of receiving specific client instructions.

Lindsell Train votes on behalf of its clients in accordance with its own Proxy Voting Guidelines (see Appendix A) which govern, under each voting category, whether to vote For, Against or Abstain. These guidelines are approved collectively by the Portfolio Managers and they are reviewed annually.

Is Lindsell Train currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

We would like to make you aware of the following:

Lindsell Train has investments in wealth management and retail investment platform businesses. There is a potential conflict in that Lindsell Train's holding may be perceived as affording it influence over the positioning/marketing of Lindsell Train funds or otherwise enable Lindsell Train to reach more favourable commercial terms in relation to the sale and distribution of Lindsell Train products.

Mitigating controls:

- The investment decision making process and platform/wealth management distribution relationship are clearly segregated, with separate reporting lines up to Board level.
- Lindsell Train's distribution agreements are negotiated on an arms-length basis and on normal commercial terms.
- Lindsell Train carefully assesses where any matters on which it is required to exercise its voting authority presents a conflict with the business relationship that it has in respect of product distribution. Where a conflict of interest exists which cannot be managed Lindsell Train will not vote.

Lindsell Train has been appointed as investment manager by two UK listed investment trusts. Each of the investment trusts holds shares in the other. The Board of Directors of each trust make these decisions for investment and strategic reasons. There could be potentially conflicting interests between Lindsell Train and the trusts.

Mitigating controls:

- Lindsell Train as investment manager has relinquished its discretion over these investments. The Boards of Directors of each respective trust are responsible for the decision to buy/sell in the relevant overlapping holdings.
- Lindsell Train will not cast its vote in respect of the holdings. Instead, the Board of Directors of each client will be asked to cast their vote and instruct Lindsell Train.
- Michael Lindsell who sits on the Board of one of the investment trust clients (LTIT) is precluded from making any investment decisions due to the perceived conflict of interest.

The primary aim of Lindsell Train is to protect and grow the real value of our clients' capital over the long term. To achieve this aim, Lindsell Train invests in what we have determined to be "exceptional" companies with the expectation of holding them for the very long term. We will always endeavour to act in the best interests of our clients as stewards of their capital. Indeed, the firm's strategic mission is to consistently meet our clients' expectations. This relates not only to the achievement of strong investment results but also to fulfilling our clients' wider requirements, which are increasingly focussed on a desire to invest responsibly. To date we have not been made aware of any differences between the stewardship responsibilities of Lindsell Train and our clients.

Please include here any additional comments which are relevant to Lindsell Train's voting activities or processes

No response provided.

Most significant vote – Vote 1: Mondelez

Resolution: Management Resolution - Shareholder Proposal Regarding Independent Chair

Approximate size of the fund's holding as at the date of the vote: 6.94%

Guidance – Proxy: Not provided, **Management:** For

Action: Abstained

Lindsell Train abstained as in its view, the appointment of a chair of the board who is independent of management is preferable to having a single individual lead both the board and the executive team. Given this philosophical preference, Lindsell Train confirmed the following *“we cannot vote against such a proposal, but ultimately, we want to be pragmatic and so we are willing to be flexible to accommodate each company’s individual preference on this matter, hence the decision to abstain.”*

Outcome: Pass

This falls under the Trustee’s voting priority area of governance and remuneration.

Jupiter Asset Management – Jupiter Ecology Fund

Voting Activities

- There were 692 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 100% of its votes over the period
- 1.9% of votes were against management and 0.3% were abstained
- 1.4% of votes were contrary to the proxy advisor's recommendation

What is Jupiter's policy on consulting with clients before voting?

Jupiter is open to and welcomes dialogue with clients on stewardship matters, including voting decisions. Such dialogue is typically coordinated by our in-house Governance and Sustainability team, who work with our fund managers on proxy voting and company engagement and the development of our Stewardship Policy. Understanding client priorities, engaging in collective action with other investors, using third party data and remaining close to investor organisations and industry bodies informs our overall stewardship strategy, including voting.

Please describe whether Jupiter has made use of any proxy voter services

Our proxy research provider is ISS. Proxy research informs our voting approach, however responsibility for voting decisions resides with the fund manager and is not outsourced to third parties.

Please provide an overview of Jupiter's process undertaken for deciding how to vote

Individual fund managers with responsibility for an investment in a company retain ultimate discretion over voting decisions for the funds they manage on behalf of clients. This is consistent with Jupiter's active management philosophy where fund managers are given the freedom to invest as they see fit. We do not think it is appropriate or in keeping with our commitment to clients if these considerations become detached from our fund managers. Therefore, we do not outsource voting or engagement activity to third parties and nor do we automatically follow voting recommendations. The process is supported by the GS team, which is involved in reviewing agenda items, disseminating information and engaging with companies. Resolutions are assessed against Jupiter's Stewardship Policy and any non-compliance with good market practice or major issues (including investment decisions) is discussed with fund managers prior to voting. For further details on our firm-wide approach to proxy voting, please see Jupiter's Stewardship Policy attached as Appendix A and UK Stewardship Code Approach document attached as Appendix B, which are also both available on our website (www.jupiteram.com).

Is Jupiter currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

Jupiter is not impacted by any of conflicts of interests listed.

Please include here any additional comments which are relevant to Jupiter's voting activities or processes

No response provided.

Most significant vote – Vote 1: Infineon Technologies AG

Resolution: Management Resolution - Approve Remuneration Policy

Approximate size of the fund's holding as at the date of the vote: 3.15%

Guidance – Proxy: not provided, **Management:** For

Action: Voted for

Following a review of proxy materials and the company's remuneration report, Jupiter queried Infineon's IR team regarding their proposed remuneration policy. It was understood that the second peer group would consist of the DAX 40 (excluding financial services providers), but they requested further clarification around the first peer group of competitors that they referenced in their remuneration report. Infineon's IR team confirmed that their first peer group consisted of global semiconductor companies that are comparable to Infineon in terms of their product portfolio, geographic presence, revenue, and market capitalization. As a result, Jupiter was satisfied and voted in favour.

Outcome: Pass

This falls under the Trustee's voting priority area of governance and remuneration.

Most significant vote – Vote 2: Novonosis A/S

Resolution: Management Resolution - Re-elect Heine Dalsgaard

Approximate size of the fund's holding as at the date of the vote: 2.71%

Guidance – Proxy: not provided, **Management:** For

Action: Abstained

Jupiter abstained under the re-election of the Audit Committee Chair because he is not identified by the Company as being independent. Although the Committee is 50% independent Jupiter is of the view it should be chaired by an independent director.

Outcome: Passed

This falls under the Trustee's voting priority area of governance and remuneration.

Veritas Asset Management – Veritas Global Focus Fund

Voting Activities

- There were 483 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 100% of its votes over the period
- 7.7% of votes were against management and 0.0% were abstained
- 9.5% of votes were contrary to the proxy advisor's recommendation

What is Veritas's policy on consulting with clients before voting?

It is common practice for pooled investors to rely on their investment manager to vote, this is a responsibility that Veritas Asset Management LLP ("VAM LLP") takes seriously. Segregated clients may choose to instruct their own votes, and in these instances, we will vote in line with a client's wishes, even if the instruction is contrary to the house view. Pooled fund investors have the right to request how votes are instructed. However, as the investor holds units in a pooled fund rather than owning the underlying shares, we may choose to vote contrary to the investor's wishes. All votes are instructed in the best interests of shareholders.

Please describe whether Veritas has made use of any proxy voter services

VAM LLP uses Institutional Shareholder Services ("ISS"), for vote execution and policy application.

Please provide an overview of Veritas's process undertaken for deciding how to vote

We have mandated Institutional Shareholder Services ("ISS") to construct a customised screen for ESG issues which incorporates the Association of Member Nominated Trustees ("AMNT") Red Lines, on a best endeavours basis. The AMNT Red Line Voting Policy contains 29 guidelines covering topics associated with ESG. Should any of the 29 red lines be breached, the instruction is to either comply or explain. As the Red Line Voting Policy was developed principally for pooled fund investors (who have been unable to direct votes) and for UK stocks only, we have instructed ISS to apply the guidelines globally where applicable and apply the policy across all Global Strategy Funds. In addition, ISS provides vote recommendations based on their benchmark policy. This ensures that guidance is provided for ballots related to topics that are not captured by the ESG voting policy.

The investment analyst will receive all proxies and determine if he or she believes that we should vote in favour or against management. The investment analyst will consider the vote recommendations and any research when making their decision. Following a discussion with the Portfolio Manager, the analyst will instruct the custodian or prime broker via the Operations Team on how to instruct the vote. In the case where VAM LLP decides to vote against management or the ESG policy vote recommendation, an explanation will be provided to clients. VAM LLP uses Institutional Shareholder Services ("ISS") to execute voting on behalf of clients. The role of the Operations Team is to ensure that all votes are instructed in a timely manner. The role of the Chief Operating Officer ("COO") is to monitor the effectiveness of these policies.

Is Veritas currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

Veritas is not impacted by any of the conflicts of interests listed.

Please include here any additional comments which are relevant to Veritas' voting activities or processes

No response provided.

Most significant vote – Vote 1: Alphabet Inc

Resolution: Elect Director John L. Hennessy

Approximate size of the fund's holding as at the date of the vote: 8.08%

Guidance – Proxy: Not provided **Management:** For

Action: Voted against

Veritas voted against management as the Company does not report in line with the recommendations of the Task Force on Climate-related Financial Disclosures. The level of gender diversity on board is below 40% and has not improved compared to the previous year. Within senior leadership positions, none of the roles of Chair, CEO, Chief Financial Officer and senior independent director are held by women. Votes against governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset.

Outcome: Pass

This falls under the Trustee's voting priority areas of governance and remuneration and climate change.

Most significant vote – Vote 2: Charter communications

Resolution: Elect Director John D. Markley, Jr.

Approximate size of the fund's holding as at the date of the vote: 2.75%

Guidance – Proxy: Not provided, **Management:** Against

Action: Veritas against this resolution

Veritas voted against the re-election of John D Markley as the company is failing in its environmental strategy on most aspects (disclosure, science-based emissions reductions consistent with 1.5 degree scenario etc).

Outcome: Pass

This falls under the Trustee's voting priority area of climate change.

HSBC Global Asset Management – Islamic Global Equity Index Fund

Voting Activities

- There were 1,719 eligible votes for the fund over the 12 months to 31 March 2025
- The manager exercised 96.16% of its votes over the year
- 20.65% of votes were against management and 0.12% were abstained
- 0.06% of votes were contrary to the proxy advisor's recommendation

What is HSBC's policy on consulting with clients before voting?

The legal right to the underlying votes lies with the directors of the HSBC Islamic Global Equity Index Fund. They have delegated this execution of this voting to HSBC Global Asset Management (UK) Limited

Please describe whether HSBC has made use of any proxy voter services

We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. We review voting policy recommendations according to the scale of our overall holdings. The bulk of holdings are voted in line with the recommendation based on our guidelines.

Please provide an overview of HSBC's process undertaken for deciding how to vote

We exercise our voting rights as an expression of stewardship for client assets. We have global voting guidelines which protect investor interests and foster good practice, highlighting independent directors, remuneration linked to performance, limits on dilution of existing shareholders and opposition to poison pills.

Is HSBC currently affected by any of the five conflicts listed by the PLSA (see notes) or any other conflicts across any of its holdings?

HSBC Funds and client mandates may hold shares in our parent HSBC Holdings PLC. We have a special procedure for voting these shares to manage this conflict. We also have procedures for managing other conflicts that may arise. However, we do not believe that we have exposure to the conflicts listed.

Please include here any additional comments which are relevant to HSBC's voting activities or processes

Please refer to the link below for details on our Global Voting Guidelines:

www.global.assetmanagement.hsbc.com/-/media/files/attachments/common/resource-documents/global-voting-guidelines-en.pdf

Most significant vote – Vote 1: Apple Inc

Resolution: Management Resolution - Advisory Vote to Ratify Named Executive Officers' Compensation

Approximate size of the fund's holding as at the date of the vote: 8.43%

Guidance – Proxy: Not provided, Management: For

Action: Voted against

HSBC felt the vesting period is not sufficiently long.

Outcome: Pass

HSBC Global Asset Management (UK) Limited will likely vote against a similar proposal should we see insufficient improvements.

This falls under the Trustee's voting priority area of remuneration.

Most significant vote – Vote 2: Cisco Systems Inc

Resolution: Management Resolution - Elect Director Stephen C. Neal

Approximate size of the fund's holding as at the date of the vote: 7.69%

Guidance – Proxy: Not provided, Management: For

Action: Voted against

HSBC voted against the Nomination Committee Chair as we have concerns about insufficient gender diversity of the board.

Outcome: Pass

HSBC Global Asset Management (UK) Limited will likely vote against a similar proposal should we see insufficient improvements.

This falls under the Trustee's voting priority area of governance specifically Board diversity.

Notes:

1. The following five conflicts were provided to investment managers and have been sourced from the Vote reporting template for pension scheme implementation statement issued by the Pensions and Lifetime Savings Association ("PLSA"):
 1. The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which it also has an equity or bond holding.
 2. Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings.
 3. The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding.
 4. There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer.
 5. There are differences between the stewardship policies of managers and their clients.