

SIP Implementation Statement for the Year Ended 31 March 2026

Thomson-Leng Provident Fund

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Section 1

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustee for the Thomson-Leng Provident Fund (“the Fund”) has been followed during the year running from 1 April 2025 to 31 March 2026 (the “Fund Year”). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The statement is based on, and should be read in conjunction with, the relevant versions of the SIPs that were in place for the Fund Year, which were the Defined Benefit (“DB”) Section SIP dated December 2024 and the Defined Contribution (“DC”) Section SIP dated September 2024.

Section 2 of this statement sets out the investment objectives of the Fund. No changes were made to the SIPs during the Fund Year.

Section 2 also sets out how, and the extent to which, the policies in the Defined Benefit (“DB”) Section and Defined Contribution (“DC”) Section SIPs have been followed. **The Trustee can confirm that, in their view, all policies in the SIPs have been followed during the Fund Year.**

Copies of the DB Section and DC Section SIPs are available at: <https://www.dcthomson.co.uk/pension-fund-information/>

Sections 3 and 4 include information on the engagement and key voting activities of the underlying investment managers within each Section of the Fund.

Section 2

Statement of Investment Principles

Investment Objectives of the Fund

The Trustee believes it is important to consider the policies in place in the context of the objectives they have set.

DB Section

The Trustee's objective for the DB Section of the Fund is to meet their obligations to the beneficiaries.

DC Section

The Trustee recognises that DC Section members have differing investment needs and that these may change during the course of a member's working life. The Trustee also recognises that members have different attitudes to risk. The Trustee believes that members should make their own investment decisions based on their individual circumstances.

In order to encompass these factors, the Trustee has agreed the following objectives:

- To make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own individual needs.
- To offer funds which allow diversification of risk and long term capital growth.
- To provide a default investment option for members who do not make their own investment decisions.

Mercer Workplace Savings ("MWS") currently offers funds via the Scottish Widows platform to provide a range of investment options for members to invest their contributions. Mercer, as the delegated investment manager, is responsible for making decisions on asset allocation, selection, appointment, removal and monitoring of underlying investment managers.

Review of the SIPs

The Trustee conducted its annual review of the DB Section and DC Section SIPs in September 2025, however no changes were made to the SIPs as there were no changes made to the investment strategy or objectives. The DB Section SIP dated December 2024 and the DC Section SIP dated September 2024 remained in force throughout.

Assessment of how the policies in the SIP have been followed for the Fund Year

The information provided in this section highlights the work undertaken by the Trustee during the Fund Year which has driven long term value for beneficiaries where relevant, and sets out how this work followed the Trustee's policies in the SIPs, relating to the DB Section and DC Section of the Fund.

In summary, it is the Trustee's view that the policies in the SIPs have been followed during the Fund Year to 31 March 2026.

Investment Mandates

Securing compliance with the legal requirements about choosing investments

Policy

As required by legislation, the Trustee consults a suitably qualified person when making investment selections by obtaining written advice from its Investment Consultant. The policy is detailed in Section 12 of the DB Section SIP and Sections 1 and 8 of the DC Section SIP.

DB Section	DC Section
How has this policy been met over the Fund year? The DB Section's accrued liabilities are secured under the Bulk Purchase Annuity Policy ("Buy-In Policy") with M&G purchased in October 2024. The residual surplus assets remain managed by Wm Thomson & Sons Limited ("Wm Thomson") under the existing mandate, with no changes to the investment strategy during the Fund Year. For the DB Section, the Trustee is satisfied this policy has been followed over the Fund year.	How has this policy been met over the Fund year? The Trustee did not make any changes to the investment options available to members within the Fund during the year, therefore written advice from its Investment Consultant was not required. For the DC Section, the Trustee is satisfied this policy has been followed over the Fund Year.

Realisation of Investments

Policy

The Trustee's policy is that there should be sufficient liquidity within the Fund's assets to meet short term cashflow requirements in the majority of foreseeable circumstances, so that realisation of assets will not disrupt the Fund's overall investment policy.

DB Section	DC Section
Policy Further details are set out in the following sections of the DB Section SIP: • Realisation of Investments (DB SIP Section 8) • Day-to-Day Management of Assets (DB SIP Section 6)	Policy Further details are set out in the following sections of the DC Section SIP: • Day-to-Day Management of Assets (DC SIP Section 5)
How has this policy been met over the Fund Year? The Trustee monitors the Fund's cashflow position on a regular basis to ensure sufficient liquidity is maintained to meet member benefit payments and any short-term cash requirements from the portfolio. With the DB Section liabilities secured under the Buy-In Policy which in turn funds the insured benefit payments, the primary liquidity focus during the Fund Year was ensuring the DB Section assets generate sufficient income to meet the Sponsoring Employer's DC contributions and Fund expenses on an ongoing basis.	How has this policy been met over the Fund Year? The DC Section assets are invested in pooled funds with daily liquidity. Over the Fund Year, the Trustee undertook regular monitoring of the Fund's investment options and is not aware of any liquidity issues arising in respect of those options.
For the DB Section, the Trustee is satisfied this policy has been followed over the Fund Year.	For the DC Section, the Trustee is satisfied this policy has been followed over the Fund Year. No issues were experienced with the realisation of investments.

Environmental, Social and Governance (“ESG”)

Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments

Policy

The Fund's SIP outlines the Trustee's beliefs on ESG factors (including climate change). Further details are included in Section 9 of the DB Section SIP and Section 6 of the DC Section SIP. The Trustee keeps its policies under regular review. With the purchase of the Buy-In Policy, the Trustee's responsibility for the management of these risks in respect of the assets backing the DB section liabilities is limited and passed on to the Buy-In provider.

DB Section and DC Section

How has this policy been met over the Fund Year?

The Pension Schemes Act 2021 introduced legislation requiring specified pension schemes to ensure there is effective governance with respect to the effects of climate change.

In order to establish its beliefs and produce the SIP policy, the Trustee undertook investment training provided by the investment consultant on responsible investment. The training covered ESG factors, stewardship, climate change and ethical investing. This training was provided at the December 2020 Trustee meeting. At this meeting, the Trustee's investment beliefs were discussed with the investment consultant and investment manager to assist the Trustee with establishing their policy in this area. Following the discussions at the Trustee meeting, the updated policies were incorporated into the SIP agreed in September 2020. The Trustee keeps policies under regular review with the SIP subject to review at least triennially. At the June 2023 Trustee meeting, the Trustee agreed that it would be helpful to start to consider what, as a group, their ESG and climate change views and beliefs are to help them develop a Trustee Board policy on ESG and climate change. The Trustee and Wm Thomson in conjunction with Mercer completed an ESG belief questionnaire to collate the Trustee Board's views and objectives on ESG issues. The work on this policy was concluded over 2025.

In February 2026, during the Fund Year, the Trustee undertook formal ESG and Sustainable Investment training, during which they revisited their ESG beliefs to ensure they remained relevant to the Fund.

DB Section and DC Section

The Trustee has delegated responsibility for the selection, retention, and realisation of investments to their investment managers and accordingly, the Trustee seeks to manage the risks and opportunities associated with these ESG factors by selecting industry leaders in investment management who are committed to the Principles for Responsible Investment (“UNPRI”) (as they apply to the sector in which the manager invests or the strategy pursued by the manager) and against criteria which include ESG considerations. ESG and the level of integration will differ across asset classes and by investment manager.

The Trustee does not require the Fund's investment managers to take non-financial matters into account in their selection, retention and realisation of investments.

DB Section

As set out in the DB Section SIP, the Trustee has given the appointed investment manager full discretion in evaluating how ESG factors, including climate change considerations, are taken into account when selecting and retaining the Fund's investments. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship.

During the Fund Year, Mercer prepared dedicated ESG and sustainable investment training for the Trustees. The training covered the results of the 2023 ESG Beliefs Survey, key definitions and approaches to sustainable investment, why ESG factors are financially material to an investment portfolio, Mercer's approach to sustainable investment, and specific ESG examples. The Trustees also considered whether their ESG beliefs remained unchanged in light of the material presented.

The Trustee reviewed its ESG and Responsible Investment Policy at the Trustee meeting on 9 December 2025 and the Trustee confirmed it remained appropriate for the Fund's current investment arrangements. The Trustee is satisfied that this policy has been followed over the Fund Year.

DC Section

Research ratings which included investment managers' ESG capabilities were monitored as part of the annual Value for Members Assessment completed in September 2025 for the DC Section. The investment performance report is reviewed by the Trustee on a quarterly basis which includes overall fund ratings which incorporate ESG considerations such as whether ESG factors are relevant and / or integrated in the investment approach of the pooled funds in which the DC Section invests. In general, the funds remained well rated during the Fund Year.

DB Section and DC Section

MWS also considers ESG considerations as an important factor in the overall design of the investment strategy and the selection and retention of investment managers. The Trustee also received MWS' Annual Sustainability Report.

For the DC Section, the Trustee is satisfied this policy has been followed over the Fund Year.

Voting and Engagement Disclosures

The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee's would monitor and engage with relevant persons about relevant matters).

Policy

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to the Fund's directly held investments to the appointed investment manager, Wm Thomson.

Further details are set out in Section 10 (Engagement with the Investment Manager) of the DB Section SIP and Section 6 (Responsible Investment and Corporate Governance (Voting and Engagement)) of the DC Section SIP. The Trustee, primarily through the Investment Committee, can review the voting history (in respect of equities) and engagement activity, and can challenge such decisions to try to ensure the best performance over the medium to long-term.

DB Section and DC Section

How has this policy been met over the Fund Year?

DB Section

The Fund's investment manager within the DB Section, Wm Thomson, is not a signatory to the current UK Stewardship Code. The Trustee does not directly use a proxy vote advisor.

DC Section

The Trustee has identified key stewardship priorities and reports on significant votes linked to these priorities. The Trustee considers a significant vote as any vote in material investment funds (holds more than 5% of DC Section assets at Fund year-end) relating to holdings in a company representing at least 1% of the Fund year-end value of the investment fund, in three key stewardship priorities for the Fund relating to:

DB Section and DC Section

- Climate change – including low carbon transition and physical damages resilience,
- Human rights – including modern slavery, pay and safety in the workforce and supply chains, and
- Diversity, Equity and Inclusion – including inclusive and diverse decision making.

Section 3 of this statement includes engagement and voting activity undertaken by the Fund's investment managers with investments in equities, and Section 4 sets out a summary of voting activity and significant votes cast on behalf of the Trustee by relevant investment managers. The Trustee supports the aims of the UK Stewardship Code, and its investment managers are encouraged to report their adherence to the Code. The underlying managers used in MWS funds are signatories to the UK Stewardship Code.

The Trustee does not use the direct services of a proxy voter. The delegated investment manager, MGIE, undertakes an annual survey on their engagement approach which allows them to gather information from all underlying investment managers on how they are engaging with investee companies on meaningful issues. A summary setting out the issue of any engagements, action taken and outcome is shared in this Statement.

Monitoring the Investment Managers

Incentivising asset managers to align their investment strategies and decisions with the Trustee's policies

Policy

The Trustee's policy is set out in Section 10 (Engagement with the Investment Manager) of the DB Section SIP and Section 7 (Arrangements with asset managers) of the DC Section SIP.

DB Section	DC Section
How has this policy been met over the Fund Year? The Investment Committee meet with the investment manager on a regular basis to review and evaluate ongoing performance of the Fund. The Trustee's focus is on long-term performance but they engage with the investment manager if there are short-term performance concerns.	How has this policy been met over the Fund Year? The Trustee invests in pooled / multi-client investment vehicles and as such accepts that there is limited direct ability to influence the Investment Managers to align their decisions with the Trustee's policies set out in the DC Section SIP. However, appropriate mandates are selected to align with the overall investment strategy, with ongoing oversight and monitoring by the Trustee.

Evaluation of asset managers’ performance and remuneration for asset management services

Policy

The Trustee’s policy is set out in Section 10 (Engagement with the Investment Manager) of the DB Section SIP and Section 7 (Arrangements with asset managers) of the DC Section SIP.

DB Section	DC Section
How has this policy been met over the Fund Year? Over the year to 31 March 2026, the Investment Committee received monthly investment reports. These were then discussed on a quarterly basis at each of the Trustee meetings. The Trustee will agree the remuneration with the investment manager on an annual basis.	How has this policy been met over the Fund Year? The performance of each of the DC Section’s funds and lifestyle arrangements were reviewed by the Trustee at each of its quarterly meetings. This included fund performance against the benchmark over both short-term and longer-term periods and peer group analysis for key component funds used in the default investment option. The charges paid to the investment managers for their services were analysed as part of the annual Value for Members assessment for the DC Section, which was conducted with input from the Fund’s DC Investment Consultant in August 2025. The assessment concluded that the DC Section continued to provide good value for members with respect to member borne deductions, with additional member resources paid for by the Fund enhancing this value further.

Monitoring portfolio turnover costs

Policy

The Trustee's policy is set out in Section 10 (Engagement with the Investment Manager) of the DB Section SIP and Section 7 (Arrangements with asset managers) of the DC Section SIP.

DB Section	DC Section
How has this policy been met over the Fund Year? The Trustee does not currently undertake a separate assessment of portfolio turnover costs. However, as part of the monthly reporting pack, the Trustee receives data on portfolio turnover. Investment manager performance was reported and evaluated net of all fees and transaction costs (costs incurred as a result of buying and/or selling assets), and where possible, performance objectives for investment managers were set on a net basis. In this way, managers were incentivised to keep portfolio turnover costs to the minimum required to meet or exceed their objectives.	How has this policy been met over the Fund Year? Portfolio turnover costs for each of the funds in the DC Section are reviewed by the Trustee on an annual basis as part of the annual Value for Members assessment and are also disclosed in the annual Chair's Statement. The portfolio turnover costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. Performance is considered net of the costs of such activities.

The duration of the arrangements with asset managers

Policy

The Trustee is a long-term investor and does not seek to change the investment arrangements on a frequent basis. Further details of the Trustee's policy are set out in Section 10 (Engagement with the Investment Manager) of the DB Section SIP and Section 7 (Arrangements with asset managers) of the DC Section SIP.

DB Section	DC Section
How has this policy been met over the Fund Year?	How has this policy been met over the Fund Year?
There is no set duration for the investment manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee are dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.	All funds within the DC Section are open-ended and therefore there is no set duration for manager appointments. The fund range is formally reviewed by the Trustee on at least a triennial basis as part of the investment strategy review. The most recent investment strategy review was carried out in June 2023 and found that the investment strategy remains appropriate. The next formal investment strategy review will be completed in the next Fund Year. The investment proposition, including manager appointments and funds which the Trustee can make available to its members, are also reviewed by MWS as part of their annual strategy review. The MWS review conducted during the Fund year was completed after the end of the Fund year end, in May 2026. The Trustee will inform members ahead of any changes as appropriate.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments

DB Section	DC Section
Policy The Trustee’s policy on the kinds of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP: • Portfolio Construction (SIP Section 4) • Investment Strategy (SIP Section 5)	Policy The Trustee’s policy on the kind of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP: • Investment Objectives (SIP Section 2) • Investment Strategy (SIP Section 4)
How has this policy been met over the Fund Year? During the Fund Year, the Trustee confirmed that the investment strategy remained appropriate following the purchase of the Buy-In Policy in October 2024. The residual surplus assets continue to be managed by the appointed investment manager, Wm Thomson, in accordance with the agreed mandate and investment objectives.	How has this policy been met over the Fund Year? There have been no changes to the kinds of investments held or the strategic balance between them during the year. Alignment with the SIP policies is monitored through quarterly reporting on asset allocation through the presentation of the quarterly investment report. The Trustee carries out regular assessments of the investment strategy to ensure it remains appropriate for the membership. The most recent detailed investment strategy review was completed in June 2023 which found that the investment strategy remained appropriate and no changes were recommended. The next formal investment strategy review will be completed in the next Fund Year.

Risks, including the ways in which risks are to be measured and managed

DB Section	DC Section
Policy The Trustee's policy on the management and measurement of risks involved in the investment of the assets of the DB Section can be found under the following section of the SIP: • Risk Management and Measurement (SIP Section 3) The Trustee considers the Fund's anticipated lifetime when considering risk management and concentrates on the risk of a deterioration in the funding level over the long-term when deciding investment policies, strategic asset allocation, and the choice of asset classes, funds, and asset managers. Arrangements are in place to monitor the investments to help the Trustee check that nothing has occurred that would bring into question the continuing suitability of the current investments. How has this policy been met over the Fund Year? During the year, the Trustee received quarterly updates from the Scheme Actuary on the development of the funding position. In addition to this, the Investment Committee met every other month, and the Trustee received regular reports from the investment manager. The primary investment risk in the DB Section is managed through the Buy-In Policy in respect of all DB Section members who have accrued benefits in the Fund.	Policy The Trustee recognises a number of risks involved in the investment of the assets of the DC Section and that the choice and allocation of investments can help to mitigate these risks. Details of these risks and how they are measured and managed can be found under the following section of the SIP: • Risk Management (SIP Section 3) The Trustee considers risks when determining the range of funds to offer to members. As detailed in the risk table in the DC Section SIP, the Trustee considers risk from a number of perspectives, including market risks, Environmental, Social and Governance risks, investment manager risk and liquidity risk. How has this policy been met over the Fund Year? The Trustee received quarterly investment reports from the Investment Consultant to monitor performance and risk of each of the DC Section's funds which were reviewed by the Trustee at each of its quarterly meetings. The investment report also includes updates on developments concerning the underlying investment managers. None of these updates raised any material risks or resulted in any recommended changes to the DC arrangements.

DB Section and DC Section

The Trustee maintains a register of key risks, including investment risks, which is reviewed every six months by the Trustee or more frequently if new risks are identified. 'Top' risks are also reviewed quarterly. The register of key risks rates the impact and likelihood of the risks and identifies mitigating factors and additional actions taken.

Section 3

Engagement Activity by the Fund’s Investment Managers

Set out below is an example of engagement activity undertaken by one of the Fund's Equity investment managers in the DB section. We have shown engagement activity undertaken by Baillie Gifford as the largest allocation to an individual investment manager in the DB Section of the Fund is held in Scottish Mortgage Investment Trust PLC, an investment trust run and managed by Baillie Gifford.

We have also set out engagement information within the DC section, highlighting one of the managers used within the default investment option.

DB Section	DC Section
Continuing Baillie Gifford’s long-term engagement with Amazon, they engaged with the company on four occasions during the Fund Year to discuss sustainability, strategy and human rights. The areas of discussion covered climate and energy strategy, AI and business growth, employee working conditions and supply chain labour standards. Objective: Baillie Gifford's engagement over the Fund Year sought to assess the robustness of Amazon's decarbonisation strategy, understand how AI and infrastructure investment is driving long-term growth, and scrutinise the company's approach to employee welfare, labour standards and human rights. Discussions: In July 2025, Baillie Gifford met with Amazon's ESG and investor relations team ahead of the 2025 AGM to	Mercer appoints sub-investment managers, who are expected to adopt voting and engagement practices that include a focus on sustainability risks and other material Environmental, Social and Governance (ESG) themes and topics BlackRock Engagement Case Study: First Pacific <i>(Source: BlackRock Annual Stewardship Report 2025)</i> Background: First Pacific is a Hong Kong-based investment holding company that primarily invests in consumer food products, telecommunications, infrastructure, and natural resources. Under the Hong Kong Corporate Governance Code and exchange listing rules, companies must have at least three independent non-executive directors (INEDs) and INEDs must constitute at least one-third of the board. In addition,

DB Section	DC Section
understand how US political headwinds and tariff policy may be influencing the company's approach to climate, packaging, governance, and health and safety. The team reaffirmed its net-zero 2040 pledge and the early achievement of 100 per cent renewable electricity. Scope 3 disclosure will now include suppliers representing about half of emissions, with fuller reporting expected following the AGM. Also in July 2025, Baillie Gifford engaged with Amazon's leadership, including CEO Andy Jassy, to understand the company's initiatives in AI, fulfilment and global expansion. Amazon is embedding AI across its retail platform and advertising operations, while continuing to invest in same-day fulfilment and drone delivery through Prime Air. Amazon Web Services remains central to Amazon's strategy, underpinned by proprietary silicon. Strategic bets including Project Kuiper (satellites) and Zoox (autonomous vehicles) represent potential avenues for longer-term growth. In October 2025, Baillie Gifford met Amazon's sustainability leaders to understand how energy, emissions, and water planning are integrated into the company's rapid data centre and wider expansion. Management reaffirmed that net zero 2040 remains the corporate "North Star" and highlighted a strategic shift from pure renewables towards "carbon free energy", including a strategic bet on nuclear. They outlined engagement with the top 2,000 suppliers for decarbonisation standards and integration of physical climate risk. In a further meeting in October 2025, Baillie Gifford discussed employee working conditions, unionisation and freedom of association, and supply chain labour standards. Management	local market norms have long focused on director tenure as a factor affecting independence, with the Hong Kong Stock Exchange recently updating its listing rules to cap tenure for all INEDs at nine years starting in 2031. In line with local market standards, where a company considers a director with nine or more years of service to be independent, BIS looks for disclosure to explain the independent classification. According to First Pacific's 2024 Annual Report, the Nomination Committee, which is responsible for reviewing the independence of INEDs, considered that "all the INEDs continued to demonstrate strong independence in judgment." However, the company did not disclose sufficient information to explain how the three long-serving directors remained independent. At the time of First Pacific's June 2025 AGM, three of five INEDs had served for at least 12 years. In line with our proxy voting guidelines for this market, BIS did not consider those directors to be independent. As a result, the company's board was composed of less than one-third independent directors, and several of its committees were not majority independent. Outcome: At the June 2025 AGM, BIS did not support the re-election of two long-tenured INEDs, including the longest-serving INED who was also the only INED on the Nomination Committee on the ballot at the time. The third long-serving INED, who was the chair of the Nomination Committee, was not up for re-election at the time of the AGM. The two directors that BIS did not support were re-elected with shareholder support of approximately 80%.

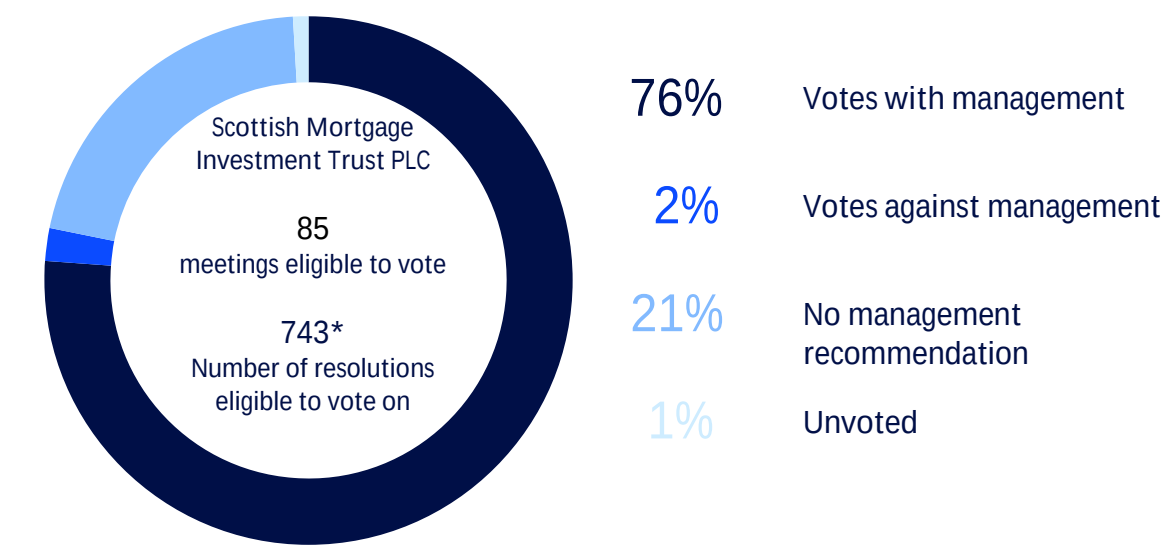
DB Section	DC Section
highlighted material reductions in total recordable and lost-time incident rates over the past five years, achieved through ergonomic redesigns and large-scale deployment of robotics. Baillie Gifford also raised Project Nimbus, Amazon's cloud computing contract with the Israeli government, and its implications under Amazon's human rights commitments. Amazon confirmed only that the contract is covered by its acceptable use policy and was unable to provide further detail. Outcome: Baillie Gifford left encouraged that environmental planning is firmly embedded in Amazon's core business processes and remains positive on Amazon's capacity to leverage AI and infrastructure for long-term growth. They were reassured by Amazon's progress on workforce and supply chain practices. However, Baillie Gifford was unable to gain further clarity on the allegations related to Project Nimbus and will continue to monitor developments and encourage greater transparency. Baillie Gifford expect to continue regularly engaging with the company given the scale and complexity of its operations.	

Section 4

Voting Activity during the Fund year

DB Section

Set out below is a sample of voting activity for this reporting period and overleaf a sample of the most significant votes cast on behalf of the Trustee by the Scottish Mortgage Investment Trust PLC (the “Trust”), the DB Section’s largest collective investment vehicle holding.



*99% of resolutions voted on

Source: Wm Thomson & Sons, data may not sum due to rounding.

Set out below is a sample of voting activity for this reporting period on behalf of the Trustee by the Trust, the DB Section's largest collective investment vehicle holding.

Company	Number of Proposals eligible to vote on	Date of vote	Vote Instruction
Amazon.com	22	21/05/2025	For 15 proposals and Against 7 proposals. Votes against included: • Opposing the ratification of the auditor due to length of tenure. Baillie Gifford believes best practice requires regular rotation to ensure independent oversight of the company's audit process and internal financial controls. • Opposing a shareholder resolution requesting a third-party audit on warehouse working conditions. The company continues to make demonstrable progress on health and safety. They continue to provide extensive disclosure and detailed safety metrics and continue to take pre-emptive action, investing in safety initiatives, tech, and programs. This is consistent with how we have voted on this resolution previously.
Meta Platforms Inc	28	28/05/2025	For 23 proposals and Against 5 proposals. Votes against included: • Opposed the shareholder resolution requesting a report on the use of deepfake identifying software to combat the risks of online child exploitation, as Baillie Gifford believed that the current approach was sufficient. • Opposed a shareholder resolution requesting a report on risks presented by the unethical or improper usage of external data in the development and training of its artificial intelligence offerings, as Baillie Gifford did not have concerns with the company's approach and did not believe at the time additional disclosure was warranted.

Company	Number of Proposals eligible to vote on	Date of vote	Vote Instruction
NVIDIA	19	25/06/2025	For 15 proposals and Against 4 proposals. Votes against included: Against votes included opposing a shareholder resolution requesting the company enhance its workforce diversity reporting. Baillie Gifford think the company's current reporting provides shareholders with sufficient insight into the company's progress on this topic and do not believe the company's disclosure lags its peers.

Source: Wm Thomson & Sons.

Most significant votes

For the purposes of this report, a significant holding is defined as being the top three direct equities by market value at 31 March 2026. The top three direct equity holdings within the DB Section on 31 March 2026 were National Grid plc, Halma plc and Shell plc. The priority themes being focussed on in this slide are:

- Climate Change: including low-carbon transition and physical damages resilience,
- Human Rights: including modern slavery, pay and safety in the workforce and supply chains; and
- Diversity, Equity and Inclusion: including inclusive and diverse decision making.

Significant votes in the direct equities that fall under the priority themes identified are shown below and overleaf.

✗ Resolution not passed ✓ Resolution passed

Company	Approximate size of the holding in the Fund (%)	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme
Halma plc	2.12	24/07/2025	Approve Remuneration Report	For	No significant concerns were identified, with remuneration closely linked to performance. Pay outcomes were generally aligned to performance and/or peers.	✓	Human Rights (Pay)
Halma plc	2.12	24/07/2025	Election or re-election of directors	For	No issues identified with any individual. 5 of the 10 proposed individuals are female, considered sufficiently diverse.	✓	Diversity, Equity and Inclusion
National Grid plc	1.83	09/07/2025	Approve Remuneration Report	For	No significant concerns. Remuneration closely linked to performance. Pay	✓	Human Rights (Pay)

Company	Approximate size of the holding in the Fund (%)	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme
					outcomes aligned to performance and/or peers.		
National Grid plc	1.83	09/07/2025	Election or re-election of directors	For	No issues were identified with any individual. It was noted that there were 4 women in senior board positions and 2 directors from a minority ethnic background. The Board is considered sufficiently diverse.	✓	Diversity, Equity and Inclusion
Shell plc	1.83	20/05/2025	Approve Remuneration Report	For	Pay outcomes generally aligned to performance and/or peers.	✓	Human Rights (Pay)
Shell plc	1.83	20/05/2025	Election or re-election of directors	For	No issues identified. 42% of proposed individuals are female, considered sufficiently diverse.	✓	Diversity, Equity and Inclusion
Shell plc	1.83	20/05/2025	Shareholder Resolution on Climate Change Targets	Against	This resolution was filed by a group of responsible investment organisations and pension funds – including the Australasian Centre for Corporate Responsibility (“ACCR”), UK-based responsible investment NGO ShareAction, Brunel Pension Partnership, Greater Manchester Pension Fund and Merseyside Pension Fund, together with more than one hundred individual shareholders. The resolution called for greater disclosure on Shell's LNG	✗	Climate Change

Company	Approximate size of the holding in the Fund (%)	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme
					strategy and how it aligns with the company's climate commitments. Shell's position is that it already provides extensive disclosure on its LNG strategy across a range of publications, including its Annual Report, Energy Transition Strategy, LNG Outlook, quarterly results and Capital Markets Day presentations. The manager voted against the resolution on this basis. The resolution did not pass.		

DC Section

Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in the DC Section of the Fund. Investment funds where voting is not applicable (i.e. non-equity funds) are not included in the list below. All DC investment funds are delegated to Mercer Workplace Savings (MWS).

Fund	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Defensive	63,504	96.8	82.2	16.4	1.4
Growth	83,115	94.6	82.3	16.6	1.2
Moderate Growth	83,115	94.6	82.3	16.6	1.2
High Growth	83,115	94.6	82.3	16.6	1.2
Diversified Growth	89,398	94.7	81.9	17.0	1.2
Active Global Equity	9,139	98.8	89.3	10.2	0.5
Active Sustainable Global Equity	5,978	99.9	90.5	9.1	0.5
Passive Sustainable Global Equity Hedged	15,945	99.6	76.6	22.7	0.7
Shariah	1,645	95.0	84.0	15.0	0.0

Source: MWS

Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Significant votes

Fund	Portion of the fund (%)	Company	Date of vote	Resolution	How the Manager voted	If a vote against management, was this communicated ahead of the vote?	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme	Implication of the outcome
Mercer Growth	1.6	Meta Platforms Inc	28 May 2025	Shareholder Proposal Regarding Transition Plan and Renewable Energy	Against	No	a) Meta's renewable energy strategy emphasizes enabling new projects and includes the principle of "additionality." Less than 5% of their 2023 renewable energy purchases were from short-term unbundled RECs (vs. >50% at Amazon and Microsoft reportedly). Technical and data challenges are significant barriers here. b) The GHG Protocol is reviewing the use of RECs, focusing on "Quality Criteria" to ensure that EACs/RECs contribute to real-world emissions reductions and grid decarbonization. c) Meta provides detailed emissions disclosure, with under 5% of their energy purchases linked to unbundled RECs. Additionality is an explicit principle of their renewable procurement strategy. The proposal's ask is not particularly material for Meta as yet. d) This is an evolving issue. Data center power demand growth is expected to drive a significant increase in carbon dioxide emissions. Meta's data center	✗	Climate Change	MWS will continue to engage with the company. Given the current discourse around environmental/climate proposals in the US, they will monitor the company's further developments closely.

Fund	Portion of the fund (%)	Company	Date of vote	Resolution	How the Manager voted	If a vote against management, was this communicated ahead of the vote?	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme	Implication of the outcome
							expansion has already led to a 200% increase in electricity use since 2019.			
Mercer Growth	1.7	Microsoft Corporation	5 December 2025	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence	For	No	The recent controversy related to the misuse of the company's Azure technology — which Microsoft identified only after external reporting and public scrutiny — raises questions about the effectiveness of its HRDD processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.	✗	Human Rights	MWS are currently engaging with the company through our service provider, Sustainalytics, on two key topics: Net Zero and Sustainability & Good Governance. As part of the Sustainability and Good Governance engagement, they have the opportunity to discuss matters related to artificial intelligence with the company. They will continue engaging with the company, monitor its progress towards the preset objectives, and raise any potential concerns during their engagement calls
Mercer Growth	1.7	Microsoft Corporation	5 December 2025	Shareholder Proposal Regarding Report on Risks of Providing AI to Facilitate New Oil and Gas Development	For	No	Though the company has set goals and made progress regarding its own emissions, shareholders would benefit from transparency regarding how the company is assessing and managing risks related to the usage of its advanced artificial intelligence and machine learning tools in other industries like oil and gas development, as these risks could carry further	✗	Climate Change	MWS are currently engaging with the company through our service provider, Sustainalytics, on two key topics: Net Zero and Sustainability & Good Governance. As part of the Sustainability and Good Governance engagement, they have the opportunity to

Fund	Portion of the fund (%)	Company	Date of vote	Resolution	How the Manager voted	If a vote against management, was this communicated ahead of the vote?	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme	Implication of the outcome
				and Production			implications for the company in the long term.			discuss matters related to artificial intelligence with the company. MWS will continue engaging with the company, monitor its progress towards the preset objectives, and raise any potential concerns during their engagement calls

Source: MWS

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