Implementation Statement

The Rhodia Pension Fund

For year ending 31 December 2025

Background

In 2019, the Department for Work and Pensions ('DWP') increased regulation to improve disclosure of financially material risks. The regulatory changes recognise that Environmental, Social and Governance ("ESG") factors are financially material to the Fund, stating that pension scheme trustees are required to consider how these factors are managed as part of their fiduciary duty.

The regulatory changes require that the Trustee detail the Fund's policies in its Statement of Investment Principles ("SIP"), and to demonstrate their adherence to these policies in an Implementation Report.

Statement of Investment Principles ("SIP")

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

The SIP was updated in September 2025 to reflect the implementation of investment strategy changes made over the year-to-date. A further review of the investment strategy was undertaken in October 2025 following the appointment of Isio as the Fund's investment advisor, and an update to the SIP was drafted in May 2026 to reflect the strategic changes which have since been implemented.

Implementation Report

This implementation report is to provide evidence that the Trustee of the Rhodia Pension Fund continue to follow and act on the principles outlined in the Fund's Statement of Investment Principles ("SIP"). The report details:

- Actions the Trustee has taken to manage financially material risks and implement the key policies in their SIP;
- The Trustee's current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks;
- The extent to which the Trustee has followed policies on engagement covering engagement actions with the Fund's investment managers and, in turn, the engagement activity of the investment managers with the companies underlying their respective investment mandate; and
- The voting behaviour by investment managers (noting the Trustee's delegation of Fund voting rights to the investment managers through its investment via pooled fund arrangements), covering the reporting year up to 31 December 2025 for and on behalf of the Fund, including the most significant votes cast on the Fund's behalf.

This report demonstrates that the Trustee of the Rhodia Pension Fund has adhered to the Fund's investment principles and their policies for managing financially material considerations, including ESG factors and climate change.

Signed

Position

Date

Managing risks and policy actions

Requirement	Relevant SIP Section	Summary of Policy	Over the year to 31 December 2025
Securing compliance with the legal requirements about choosing investments	2	The Trustee has considered its objectives for investing the Fund assets. Investment and funding objectives are considered together and in light of the Company covenant to ensure that the two are compatible and supportable. In considering the appropriate investments for the Fund, the Trustee obtains and considers the written advice of the Fund's investment consultant. The advice received and arrangements implemented are consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).	The Trustee adhered to this policy during the year. The Trustee introduced the following new investment mandates over the reporting period: Apollo Multi-Asset Credit Replacement Fund, KKR Global Credit Opportunities Fund, JP Morgan Infrastructure Investment Fund, KKR Diversified Core Infrastructure Fund and Schroders AAA Flexible Asset Backed Securities ("ABS") Fund. Before introducing these mandates, the Trustee took written advice from the Fund's investment consultant.
Kinds of investments to be held	5	The Trustee has adopted the following principles on portfolio construction: • There is a role for both active and passive management. • Investment exposure is currently obtained via a mix of segregated and pooled investments. • At the total Fund level investments should be broadly diversified, to the extent that this is not protected (e.g. by collateral). • The amount invested in highly concentrated portfolios will take into account the level of risk this represents taking into account the Fund's assets overall. • The amount invested in any illiquid investments will take into account the implications of not being able to readily liquidate a proportion of the Fund's investment on the operation of the Fund. • Investment in derivatives is permitted directly or within pooled funds for risk reduction purposes or to facilitate efficient portfolio management. • Investment may be made in securities that are not traded on regulated markets but such investments will normally only be made with the purpose of reducing	The Trustee adhered to this policy during the year, i.e. the investments held by the Fund and introduced over the reporting period were consistent with the principles on portfolio construction outlined in the SIP.

		risk or to facilitate efficient portfolio management. • The Trustee will not invest directly in the Fund sponsor or associated companies. The Trustee will invest in such a way that indirect exposure will not exceed 5% of total assets. • Direct borrowing (such as the use of an overdraft facility) is not permitted except to cover short term liquidity requirements.	
The balance between different kinds of investments	4, 6	The Trustee has agreed, based on expert advice, an investment strategy that is consistent with its funding and investment objectives. The target split of assets within each asset class is outlined in Section 6 of the SIP. The Trustee believes that the investment risk arising from the investment strategy is consistent with the policy outlined in Section 4 of the SIP (as summarised below). The Fund's Statement of Investment Arrangements ("SIA") outlines target ranges for growth and matching assets. There is no automatic rebalancing arrangement in place. However, asset allocation is monitored quarterly by the Trustee and rebalancing will be considered if the asset allocation deviates significantly from the strategic target, taking into account the collateral position of the LDI portfolio.	The Trustee adhered to this policy during the year. In conjunction with quarterly valuation updates provided by Isio to the Trustee and Fund Actuary, XPS, cashflow advice has been provided throughout the year by Investment Consultant, in line with the principles set out in the SIP and the investment managers have raised cash in accordance with the discretion granted to them under their mandates. This cashflow advice also aimed to bring allocations closer to the stipulated targets in the SIP.
Risks, including the ways in which risks are to be measured and managed	4	Specific details on the measurement and management of the various risks to which the Fund is exposed is outlined in Section 4 of the SIP. The primary investment risk faced by the Fund arises as a result of a mismatch between the Fund's assets and its liabilities. This is therefore the Trustee's principal focus in setting investment strategy, taking into account the nature and duration of the Fund's liabilities. The degree of investment risk that the Trustee is willing to take depends on a number of factors, including the strength of the Company's covenant, financial health of the Fund, the Fund's liability profile and investment time horizon. The Trustee will monitor these with a view to altering the investment objectives, risk tolerance and/or return target and asset mix, should there be a significant change in these factors. Overall, the Trustee primarily measures and manages investment risk through the investment strategy (outlined in Section 6 of the SIP) and reviews the appropriateness of this strategy on a regular basis.	The Trustee adhered to this policy during the year. The Fund's liability hedge ratios, funding level and projected journey plan are monitored on at least a quarterly basis. The Trustee has considered the Company covenant during the year, in conjunction with the receipt of professional advice. The Trustee maintains a risk register, which has been discussed at each quarterly meeting and regularly updated during the year. Over the reporting year, the Trustee completed a detailed review of the investment strategy in conjunction with the 2024 Actuarial Valuation results, which was implemented over H1 2025. Following Isio's appointment as investment advisor for the Fund, the Trustee completed a further review of the investment strategy and agreed a new strategic

			benchmark for the Fund in October. The agreed changes were implemented over the remainder of the year and early 2026.
Expected return on investments	8	The Trustee expects to generate a return, over the long term, at least in line with that of the actuarial assumptions under which the Fund's funding has been agreed. In particular, this is equivalent to a long term expected return of gilts + 2.2% p.a. on a best estimate basis (under the new target investment strategy agreed in October 2025). It is recognised that over the short term performance may deviate significantly from the long term target.	The Trustee adhered to this policy during the year. As noted above, the Trustee undertook a review of the Fund's investment strategy, its associated expected return and liability hedging levels over the year with Investment Consultant Isio. This work concluded in October 2025 and was implemented over the remainder of the year and H1 2026. The SIP is due to be reviewed in May 2026 to incorporate these changes.
Realisation of investments	3, 7, 10	One of the Trustee's overall objectives is to *"Ensure income is appropriately sourced to meet the Fund's cashflows and liquidity requirements."* The selection, retention and realisation of assets is carried out in a way consistent with maintaining the Fund's overall strategic allocation and consistent with the overall principles set out in the SIP. The Trustee has implemented a policy to manage the Fund's net cash in/out flow and details are contained in the SIA document. Within individual mandates, the investment manager(s) have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments, subject to the relevant appointment documentation and pooled fund prospectuses.	The Trustee adhered to this policy during the year. Cashflow advice has been provided throughout the year by the investment advisor in line with the principles set out in the SIP and the investment managers have raised cash in accordance with the discretion granted to them under their mandates.
Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	2, 3, 4, 10, 11, 13	The Trustee takes into account what it believes to be financially material considerations over an appropriate time horizon, which can include risk and return expectations as well as Environmental, Social and Governance ("ESG") issues where these are considered to have a material impact on income, value or volatility of an investment held or the overall portfolio of investments held by the Fund. Specific considerations are detailed throughout the SIP. Given the nature of the liabilities, the investment time horizon of the Fund is potentially long-term (i.e. several decades). However, any future opportunities to transfer	The Trustee adhered to this policy during the year. The investment advisor provides manager selection pre-briefing materials to the Trustee ahead of a decision to appoint a new manager / mandate and this includes the views and ratings (overall and ESG-related) of the investment advisor's manager research team. During the year the Trustee also received professional advice and analysis in relation to its

		liabilities (fully or partially) to an insurance company (e.g. through the purchase of bulk annuities) may shorten the Fund's investment horizon significantly. The Trustee believes that environmental, social, and corporate governance (ESG) factors, including climate change may have a financially material impact on investment risk and return outcomes over the time horizon of the Fund, including how those factors are taken into account in the selection, retention and realisation of investments. The Trustee makes appointments with a view to them being long-term (to the extent that is consistent with the Trustee's overall investment time horizon). For each appointment, retention is dependent upon the Trustee having ongoing confidence that the investment manager will achieve the mandated investment objective.	obligation to produce Taskforce on Climate-related Financial Disclosures ("TCFD") reporting. On a quarterly basis, as part of routine reporting, the Trustee has continued to review the ratings of its investment managers (both overall and specific to ESG), as produced by its investment advisor. As part of this quarterly monitoring, the Trustee considers progress on ESG factors and has taken action to remove investment managers in previous years where ESG standards have not been met.
The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	12	"Non-financial matters" (where non-financial matters includes members' ethical views separate from financial considerations such as financially material ESG issues) are not explicitly taken into account in the selection, retention and realisation of investments.	The Trustee adhered to this policy during the year.
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, trustee would monitor and engage with relevant persons about relevant matters)	11, 13	As most investments are held in pooled funds, the Trustee has limited ability to directly influence the approach of the investment manager(s) to ESG factors. Therefore, the Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. This includes monitoring and engaging with relevant persons (including issuers of debt or equity, investment managers or other relevant stakeholders) about relevant matters concerning the issuer of debt or equity (including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance). The Trustee considers how ESG, climate change and stewardship are integrated within investment processes in appointing new	The Trustee adhered to this policy during the year. Further information on key voting and engagement activity carried out by the Fund's investment managers over the last 12 months is set out in this statement.

		investment managers and monitoring existing investment managers. Monitoring of investment manager ESG integration is included in the quarterly investment monitoring reports prepared by the Trustee's professional advisors. In addition, the Trustee reviews the investment managers' policies and engagement activities (where applicable) on an annual basis. The Trustee is committed to integrating ESG issues into investment processes and stewardship practices and has set out its ESG Beliefs Statement and Stewardship Policy.	
How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustee policies	13	Investment managers are appointed based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitably long time horizon. This includes, in relation to active management, appropriate levels of outperformance, and in relation to passive management suitable levels of "tracking error" against a relevant benchmark. Where relevant, the Trustee specifies the investment objectives and guidelines in an Investment Management Arrangement ("IMA") and sets these so that they are in line with the Trustee's specific investment requirements. In relation to pooled investment vehicles, the Trustee accepts that it has no ability to specify the risk profile and return targets of the manager other than through the choice of specific vehicles. The Trustee will therefore select funds that best align with its own policy in terms of investment objectives and guidelines (as set out in relevant governing documents) and, once appointed, will review the appointment should there be any material changes in these terms.	The Trustee adhered to this policy during the year.
How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt	13	The Trustee makes appointments with the view to them being long-term (to the extent that is consistent with the Trustee's overall investment time horizon) and there is typically no set duration for the manager appointments. However, the Fund's current appointments can be terminated at relatively short notice. For each appointment, retention is dependent upon the Trustee having ongoing confidence that the investment manager will achieve the mandated investment objective. The Trustee makes this assessment taking into account various factors which includes performance to	The Trustee adhered to this policy during the year. The Trustee has continued to receive quarterly reporting over the year, including the performance of the investment managers over the 3 month, 1 year and 3 year periods to the quarter end. The Trustee took action to terminate Fund managers over the period where they had lost conviction in their ability to perform in line with objectives.

or equity in order to improve their performance in the medium to long-term. And How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line with the trustee' policies		date as well as an assessment of future prospects. Investment managers are therefore incentivised both to achieve the mandated objectives, consistent with the Trustee's policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages investment managers to take a suitably long-term view when assessing the performance prospects of, and engaging with, the equity and debt issuers in which they invest or seek to invest. The Trustee receives reporting on asset class and investment manager performance on a regular basis, via a combination of formal independent reports and presentations from investment managers. Investment returns are measured both on an absolute basis and relative to one or more suitable benchmarks and targets. As well as assessing investment returns, the Trustee will consider a range of other factors, with the assistance of the investment advisor, when assessing investment managers. Further details of these factors are provided in Section 13 of the SIP.	
How the trustee monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range.	13	Turnover costs arise from a) "ongoing" transactions within an investment manager's portfolio and b) "cashflow" costs incurred when investing in or realising assets from a mandate. Investment managers' "ongoing" costs are measured implicitly through ongoing performance assessments, which are net of these costs. The Trustee does not monitor regular "cashflow" costs (but seeks to minimise them through ongoing cashflow policy). The Trustee monitors the costs of implementing strategic change via the investment consultant.	The Trustee adhered to this policy during the year. At the most recent assessment (covering the 2025 calendar year) ongoing aggregate turnover costs were estimated to be 0.10% p.a. of total Fund assets. At an individual manager level, turnover costs were broadly in line with expectations given the nature of the respective mandates. When transition activity has taken place during the year between the Fund's investment managers, the Trustee has been provided with details of the associated transaction costs incurred. Following Isio's appointment as investment advisor, transaction costs from transition activity were considered reasonable relative to amounts traded.
The duration of the arrangement with the asset manager	13	The Trustee makes appointments with the view to them being long term (to the extent this is consistent with the Trustee's overall investment time horizon) and there is typically no set duration for the manager	The mandates in which the Fund is currently invested were chosen with a view to being a long term component of the Fund's portfolio.

		appointments. However, the Fund's current appointments can be terminated at relatively short notice.	

ESG summary and engagement

Engagement with investment managers

To date, the Trustee has not yet carried out a formal ESG review of the Fund's investment managers, either directly or indirectly via Isio as the Fund's investment adviser.

However, Isio continue to engage with the Fund's investment managers on their ESG policies on an ongoing basis to ensure they meet a set of minimum criteria, as defined by Isio.

Investment managers' engagement activity

As the Fund invests via pooled funds via investment managers, the managers provided details on their engagement actions, including a summary of the engagements by category for the 12-month period to 31 December 2025. Significant engagement examples have been provided where available, including details of the Trustee's voting and engagement theme(s) that these align with.

Fund name	Engagement summary	Commentary
L&G - Future World Global Equity Index Fund / Future World Global Equity Index Fund (GBP Hedged)	Total Engagements: 1789 (across 1,056 entities) Environmental: 1,405 Social: 38 Governance: 249 Other: 97 One engagement can comprise of more than one topic across each company.	L&G currently do not provide examples of their engagement activities at fund level. L&G leverage the wider capabilities of the global firm to engage with companies. The team also regularly engage with regulators, governments and other industry participants to address long term structural issues, aiming to stay ahead of regulatory changes and adopt best practice. L&G's Investment Stewardship team are responsible for engagement activities across all funds. L&G share their finalised ESG scorecards with portfolio companies and the metrics on which they are based.
Ruffer – Global Absolute Return Fund	Total Engagements: 51 (across 43 entities) Environmental: 30 Social: 26 Governance: 20 Other: 72 One engagement can comprise of more than one topic across each company	Ruffer focus their stewardship activities on areas where they believe engagement can drive meaningful change, particularly climate change, human rights and corporate governance (which align with the Trustee's stewardship themes). Engagement priorities are informed by factors such as financed emissions, industry trends, and exposure to high-profile or controversial companies. Engagement is primarily with investee companies, but also includes data and product providers and participation in policy consultations, both individually and collaboratively. Ruffer monitor and assess the outcomes of engagements where possible and use the insights gained to inform investment decision-making, with improving impact measurement being a key ongoing objective. Ruffer currently do not provide examples of their engagement activities at the Fund level.

Schroders - Diversified Growth Fund	Total Engagements: 1711 (across 310 entities) Schroders do not breakdown engagements into environmental, social and governance areas.	Schroders state that they adopt a constructive, long-term and accountability-focused approach to engagement to address material social, environmental and governance risks and opportunities. Schroders have not provided examples of their engagement activities over the reporting period at the fund level.
Apollo - Multi-Asset Credit Replacement ("MACR") Fund	Total Engagements: 182 Environmental: 180 Social: 180 Governance: 182	Apollo have a clear due diligence and engagement framework. The team continually engage with portfolio companies through discussion with management, and these engagements have been a key driver for the production of formal company ESG reports and Key Performance Indicators. As bond investors, Apollo's voting rights are limited, making it more difficult to engage with portfolio companies in comparison to equity investors. Examples of significant engagement include: Clean Harbors, Inc. (Theme: climate change, pollution and natural resource degradation and human rights) - Apollo engaged with the Company to discuss progress and challenges in reducing greenhouse gas emissions ("GHG"), waste management and workforce practices. Discussions highlighted operational improvements, including fleet optimisation, vehicle refurbishment and high air-quality standards at new facilities, alongside challenges from business growth and a focus on emissions intensity. Clean Harbors outlined its primary focus on Scope 1 and 2 emissions, while recognising increasing demand for Scope 3 data and investment in improved reporting. Engagement also covered compliance, safety performance, community relations and human capital management, with strong outcomes on employee engagement, retention and safety metrics. Apollo will continue to monitor the efforts to improve transparency and recognition of environmental benefits
KKR – Global Credit Opportunities Fund and Diversified Core Infrastructure Fund	KKR have not provided a quantifiable breakdown of engagements over the period.	KKR state that do not provide examples of their engagement activities at fund level. However, examples were provided at the firm level which include companies which KKR own through the Diversified Core Infrastructure Fund ('DCIF'). Examples of significant engagement include: **Caruna (Theme: pollution and natural resource degradation) –** Caruna is Finland's largest electricity distribution company, in which DCIF owns a minority stake. KKR has worked with Caruna to enhance their sustainable resource management across the electricity network lifecycle, including achieving high recycling rates for dismantled network materials, eliminating hazardous substances from new infrastructure, and preventing environmental contamination through improved transformer and oil management practices.

		Caruna has also embedded biodiversity considerations into network planning and operations, freeing land for alternative uses and protecting environmentally sensitive areas.
J.P. Morgan ("JPM") – Infrastructure Investment Fund ("IIF")	JPM have not provided a quantifiable breakdown of engagements over the period, but note that they engage frequently with all of the Fund's portfolio companies due to the Fund having 100% ownership or control positions in the portfolio companies.	JPM's engagement activities are formed as part of their Stewardship model, in which investment professionals liaise with Stewardship specialists on a global scale. Through JPM's control position, the Fund is actively engaged with the underlying portfolio companies and management teams with regards ESG matters. Each portfolio company customises a comprehensive ESG framework with specific objectives and goals, as well as monitoring procedures and practical implementation of best practices. In addition, ESG is a Board agenda item, and updates are given at each board meeting. Examples of significant engagement include: **El Paso Electric ("EPE") (Theme: Climate change)** - JPM engaged with El Paso Electric Company to support the energy transition through active asset management and regulatory collaboration. JPM has worked closely with EPE's management to improve decarbonisation initiatives. Engagement focused on the development of renewable generation which supports community solar programmes and delivers meaningful emissions reductions while creating local jobs. The project strengthens EPE's renewable capacity and energy affordability for customers. JPM will continue working with management and regulators to expand renewable investment and deliver EPE's long-term climate and decarbonisation objectives.
BlackRock – Strategic Alternatives Investment Fund	BlackRock have not provided a quantifiable breakdown of engagements over the period.	At a firm level, BlackRock's engagement activity focuses on a consistent set of stewardship themes, which typically include corporate strategy and financial resilience, board quality and effectiveness, executive incentives aligned with long-term value creation, climate and natural capital, and company impacts on people, including human capital management. BlackRock reports firm-wide engagement activity annually through its BlackRock Investment Stewardship reporting, including the total number of companies engaged with globally during the reporting period. BlackRock have not provided examples of Fund-specific significant engagements but state that in a private markets context, dialogue with counterparties is often continuous, multi-topic, and embedded within governance and asset management processes.

Schroders - AAA Flexible ABS Fund	Total Engagements: 67 Schroders do not breakdown engagements into environmental, social and governance areas.	As the fund invests in pools of assets, Schroders do not engage with individual companies/entities but rather with stakeholders involved in the structure of the transaction or capital stack. Examples of significant engagement include: European Commission (Theme: corporate governance) - Schroders engaged with EU policymakers on the review of the EU Securitisation Regulation Framework. The engagement aimed to support a clearer and more practical framework that enables well-functioning securitisation markets while maintaining appropriate safeguards for investors. Schroders contributed to formal consultations, worked through industry groups, and held direct discussions with European institutions and member state representatives. By sharing the investor perspective through meetings and policy events, Schroders aimed to influence outcomes in a way that supports long-term investment, market stability and access to funding.
Schroders - LDI	Schroders reported more than 35 meetings with public bodies/market participants. Schroders do not breakdown engagements into environmental, social and governance areas.	Schroders have stated that climate change continued to be a key area of focus for engagement with sovereign issuers and LDI counterparty banks over the reporting period. Schroders engage with counterparty banks with exposure to the fossil fuel industry. Schroders also contribute to engagements with these banks surrounding climate risk, oversight and alignment. Examples of significant engagement include: **JP Morgan (Theme: climate change and human rights)** – Schroders engaged on three separate issues: Climate change, social considerations in Transition Finance, and Human Rights. Schroders encouraged JP Morgan to adopt a robust climate risk management and align with the Task Force on Climate-related Financial Disclosures. Furthermore, Schroders provided detailed feedback on integrating social impacts into transition finance, particularly within the qualitative elements of JP Morgan's Carbon Assessment Framework. Following this engagement, JP Morgan showed improvements in several areas. For example, the bank made tangible progress in relation to TCFD and reporting of financed emissions.

Voting (applicable for the Fund's equity and multi asset funds only)

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Fund's investment managers on their behalf.

The Fund's fund managers have provided details on their voting actions including a summary of the activity covering the reporting year up to 31 December 2025. The managers have provided examples of votes they deem to be significant and we have highlighted how these align with the Trustee's set voting and engagement themes.

Fund name	Engagement summary	Examples of significant votes	Commentary
L&G - Future World Global Equity Index Fund / Future World Global Equity Index Fund (GBP Hedged)	Meetings eligible to vote for: 5,881 Resolutions eligible to vote for: 59,848 Resolutions voted for: 99.96% Resolutions voted with management: 78.56% Resolutions voted against management: 20.33% Resolutions abstained from: 1.11%	Company: Microsoft Corporation Date: December 2025 Theme: Corporate governance L&G voted against the re-election of a Director due to concerns regarding the continued combination of the roles of Chair and Chief Executive Officer. L&G's voting policy expects the separation of these roles to support effective board oversight and risk management. Where the roles remain combined, L&G applies an escalation approach, including voting against relevant director elections. Although the resolution passed, L&G considers this vote to be significant as it reflects an escalation of its voting policy under the Board Leadership theme. L&G will continue to engage with Microsoft Corporation, publicly advocate for the separation of the Chair and CEO roles, and monitor progress at both the company and broader market level. Company: National Australia Bank Limited Date: December 2025 Theme: Corporate governance L&G voted in favour of a shareholder resolution requesting enhanced disclosure of National Australia Bank's exposure to	L&G publicly communicates its vote instructions in monthly regional vote reports on its website with the rationale for all votes against management. It is L&G's policy not to engage with investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics. L&G use Institutional Shareholder Services ("ISS") electronic voting platform to electronically vote clients' shares and also use ISS recommendations to augment their own research and assessment, however all voting decisions are made by L&G and they do not outsource any part of the strategic decisions.

		financed deforestation, reflecting concerns about material environmental and credit risks linked to its agribusiness lending. While existing disclosures align with elements of the Taskforce on Nature-related Financial Disclosures, L&G supports more decision-useful reporting that covers both legal and illegal deforestation risks. The outcome of the vote was not disclosed.	
Ruffer - Global Absolute Return Fund	Meetings eligible to vote for: 162 Resolutions eligible to vote for: 2350 Resolutions voted for: 99.66% Resolutions voted with management: 97.52% Resolutions voted against management: 2.22% Resolutions abstained from:0.26%	**Company: Rio Tinto** **Date: April 2025** **Theme: Climate Change** Ruffer voted to approve Rio Tinto's Climate Action Plan, recognising the company's robust climate disclosures and target-setting. Rio Tinto publish a detailed greenhouse gas emissions footprint, has set specific Scope 3 targets and has externally assured Scope 1 and 2 targets aligned with the goals of the Paris Agreement. The company also provided disclosures on the key criteria outlined in Ruffer's climate strategy framework. The vote was passed and Ruffer will continue to engage with the company if no progress is seen on the targets set. **Company: Amazon** **Date: May 2025** **Theme: Pollution and natural resource degradation** The shareholder proposal asked Amazon to publish an annual report on its plastic packaging, including strategies and targets to reduce its use, reflecting ongoing concerns about environmental impacts and regulatory risks. Ruffer voted in favour of the proposal and against management, concluding that additional disclosure would help investors assess how	Ruffer uses voting as a core part of its stewardship approach, aiming to vote on material holdings across its key funds and client portfolios where it has authority. Voting decisions are based on internal guidelines and company-specific analysis, with the aim of holding boards accountable and encouraging good governance, transparency and risk management. While proxy research is used for support, all voting decisions are made in-house, with additional oversight and senior sign-off required for significant or contentious votes.

		effectively the company is managing plastic-related risks. Although the proposal did not pass, it attracted a meaningful level of shareholder backing and Ruffer continue to monitor the issue.	
Schroders - Diversified Growth Fund	Meetings eligible to vote for: 1347 Resolutions eligible to vote for: 17,326 Resolutions voted for: 94.94% Resolutions voted with management: 89.55% Resolutions voted against management: 10.46% Resolutions abstained from:0.17%	**Company: Lennar Corporation** **Date: April 2025** **Theme: Corporate governance** Schroders voted in favour of a shareholder proposal requesting improved disclosure on actions to reduce value-chain greenhouse gas emissions. Schroders considers value-chain emissions to be financially material for companies exposed to climate transition risk. Enhanced disclosure supports better assessment of climate-related risks and long-term resilience. Schroders viewed this vote as aligned with its climate stewardship priorities. The vote was not passed but Schroders will continue to monitor and engage on the company's approach to emissions management. **Company: Accenture plc** **Date: February 2025** **Theme: Corporate governance** Schroders voted against the reappointment of the external auditor due to concerns regarding auditor tenure and the potential impact on independence. Schroders believes strong audit independence is critical to effective corporate governance and high-quality financial reporting. Prolonged auditor tenure can reduce objectivity and oversight. Although the resolution passed, Schroders considers	At Schroders, voting and engagement activity is managed centrally by their Sustainable Investment Team. Glass Lewis ("GL") who act as their service provider for the processing of all proxy votes in all markets. GL delivers voting through its internet-based platform, Proxy Exchange. Schroders receive recommendations from GL in line with their bespoke guidelines. This is complemented with analysis from Schroders' in-house ESG specialists

		this vote significant and will continue to monitor the company's audit arrangements and engage where appropriate.	