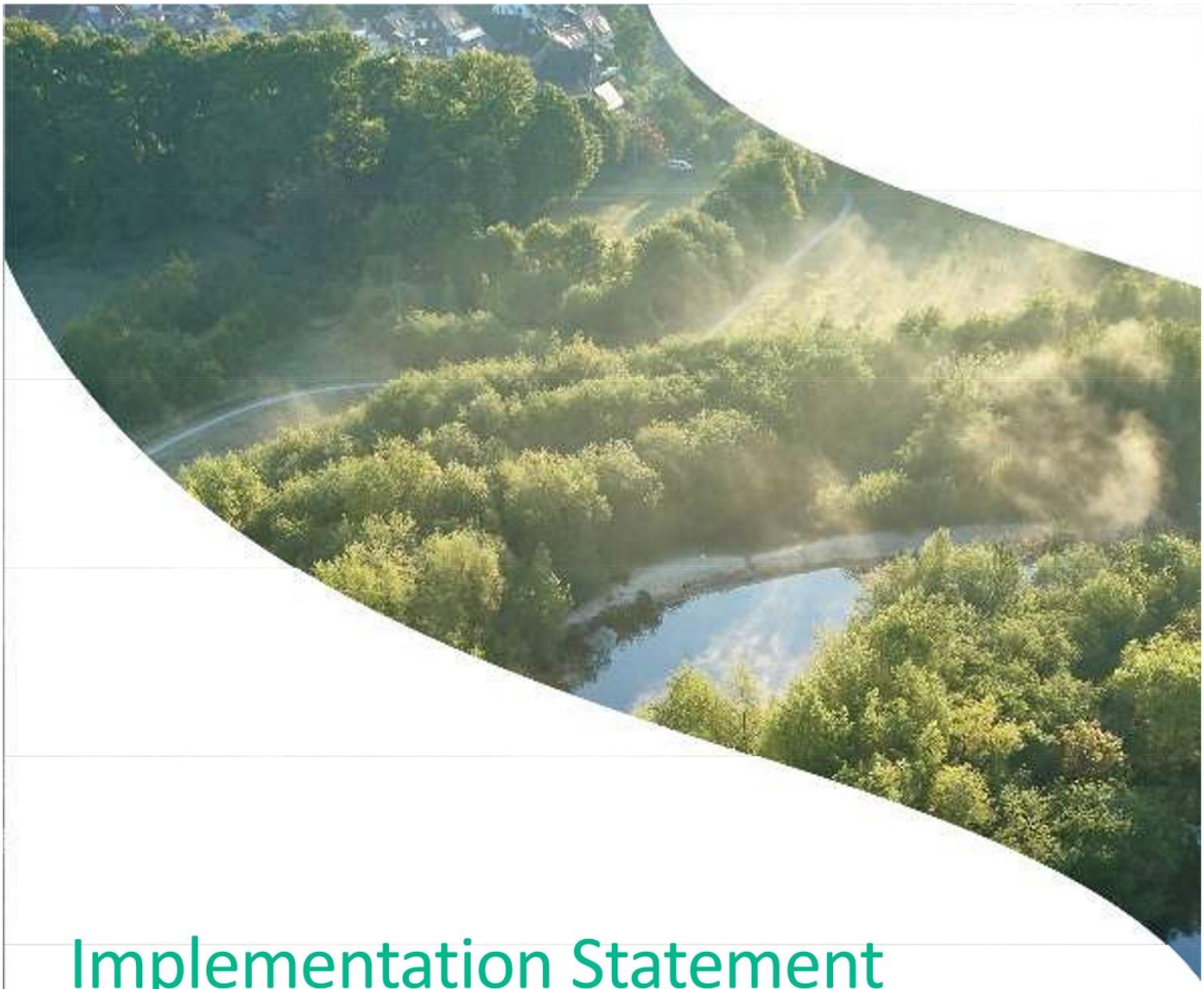


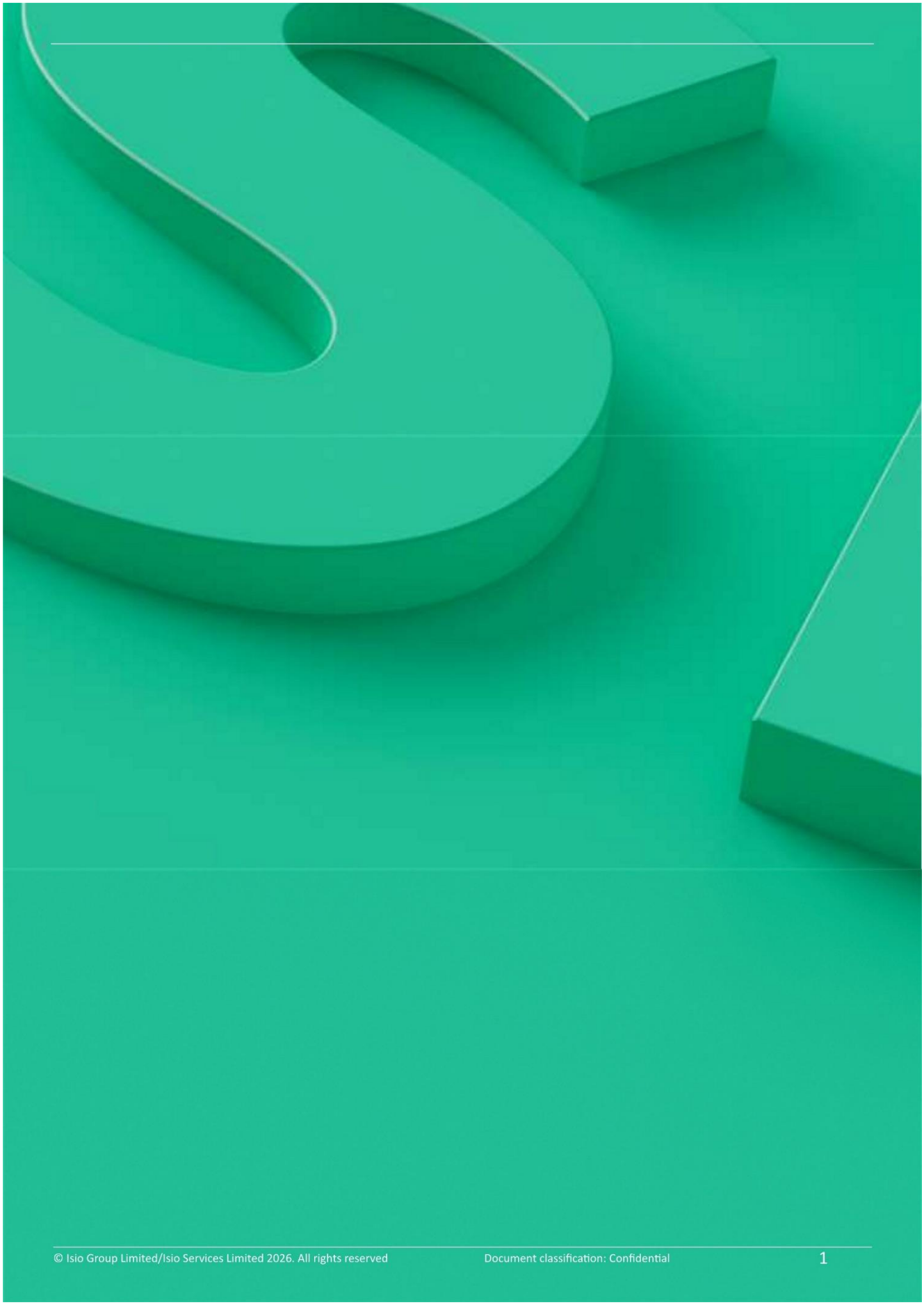
Implementation Statement

Lloyd's Register Superannuation Fund Association ("the Fund")

16 July 2026

isio.

Document classification: Confidential



© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Background

Implementation Statement

This statement demonstrates that Lloyd's Register Superannuation Fund Association ("the Fund") has adhered to its voting and engagement policies, either through direct oversight or by delegation to their investment managers throughout the reporting year.

Statement of Investment Principles

The Statement of Investment Principles ('SIP') sets out the Trustee policies in regard to voting rights and engagement activity. As stated within the SIP, the Trustee has acknowledged responsibility for the voting and engagement policies undertaken by the Fund's investment managers on their behalf.

Example stewardship activities that the Trustee has considered are listed below:

- Selecting and appointing asset managers – the Trustee will consider potential managers' stewardship policies and activities
- Asset manager engagement and monitoring – the Trustee will assess the voting and engagement activity of their asset managers on an annual basis and monitor any ESG related actions on a biennial basis. The results of this analysis feeds into Trustee investment decision making.

The SIP can be found online at the web address here.

Voting

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Fund's investment managers on their behalf. The Trustee has adopted the investment managers' definition of significant votes and has not chosen to set stewardship priorities.

Voting behaviour covering the reporting year up to 31 March 2026 for and on behalf of the Fund has been provided on the following pages. This includes the most significant votes cast by the Fund or on its behalf.

Given the nature of the buy-in policy for the DB Fund, the Trustee has limited ability to influence or monitor voting activity and so has delegated all activity to the insurer. As a result, it is not possible to monitor or provide any applicable voting data.

Engagement

The Trustee has acknowledged responsibility for engagement activity that is conducted by the Fund's investment managers on their behalf. The Trustee, via their investment advisers, engage with managers about 'relevant matters' at least annually.

Given the nature of the buy-in policy for the DB Fund, the Trustee has limited ability to influence or monitor engagement activity and so has delegated all activity to the insurer. As a result, it is not possible to monitor or provide any applicable engagement data.

Signed.....

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Position……..

Date……..

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Managing risks and policy actions (DB)

The table below summarises the Fund's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Fund assets and present value of liabilities from changes in interest rates and inflation expectations.	The buy-in removes interest rate and inflation risk from the DB Section.	The buy-in removes interest rate and inflation risk from the DB Section.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	The remaining assets are to fund any true-up premium in respect to the buy-in policy. The Trustee periodically monitors that the Fund has sufficient assets. Liquidity within the DB section is monitored by the Fund's administrators assessing the level of cash held on a quarterly basis in order to impact cash flow requirements on the policy.	In October 2024 the Trustee purchased an insurance buy-in policy, which removes the liquidity risk from the DB section. There were no changes to this policy over the reporting year.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	Given the heavily regulated nature of the bulk annuity market, market risk is effectively removed from the DB Section. There were no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Credit	Default on payments due as part of a financial security contract.	The buy-in removes Credit risk from the DB Section.	Given the heavily regulated nature of the bulk annuity market, credit risk is effectively removed from the DB Section. There were no changes to this policy over the reporting year.
Diversification	The risk that investments are too concentrated in terms of sector, industry, sub-asset class.	This is measured by observing the relative and absolute volatility of the investment options.	Given the nature of the buy-in, diversification is not a relevant consideration in the DB Section There were no changes to this policy over the reporting year.
Custodian	The risk that the custodian misplaces Fund investments that it is receiving, delivering or safekeeping.	To be measured by assessing the quality of the custodian bank: its ability to settle trades on time and to keep safe custody of assets; and its financial strength (both to stay in business and to pay any claims due to the Fund). The Investment Committee monitors the custodian's activities within the DB Section and discusses the performance of the custodian with the investment managers where appropriate.	Given the nature of the buy-in, custodian risk is not a relevant consideration in the DB section. There have been no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Fund's investments and member outcomes.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process 3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustees monitor the mangers on an ongoing basis.	Given the nature of the buy-in policy, it is not possible to actively monitor any ESG criteria in the DB section. There were no changes to this policy over the reporting year.
Currency	The potential for adverse currency movements to have an impact on the Fund's investments.	To largely invest in GBP share classes where possible to eliminate direct currency risk.	The buy-in policy effectively removes currency risk from the DB Section. There were no changes to this policy over the reporting year.
Investment	The risk that the Fund's position deteriorates due to the assets underperforming.	Selecting an investment objective that is achievable and is consistent with the Fund's funding basis and the sponsoring company's covenant strength. Investing in a diversified portfolio of assets.	The buy-in effectively removes all investment risk from the DB Section. There were no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Funding	The extent to which there are insufficient Fund assets available to cover ongoing and future liability cash flows.	Funding risk is considered as part of the investment strategy review and the actuarial valuation. The Trustee will agree an appropriate basis in conjunction with the investment strategy to ensure an appropriate journey plan is agreed to manage funding risk over time	The buy-in effectively removes all funding risk from the DB Section. There were no changes to this policy over the reporting year.
Covenant	The risk that the sponsoring company becomes unable to continue providing the required financial support to the Fund.	When developing the Fund's investment and funding objectives, the Trustee takes account of the strength of the covenant ensuring the level of risk the Fund is exposed to is at an appropriate level for the covenant to support. The Trustee has also managed this risk by ensuring that the Fund has recourse to assets held separately in an escrow account. These assets will be paid into the Fund if the funding level falls below certain triggers at future valuation	The Fund can now rely on the insurer covenant (although the sponsoring company's covenant is still relevant up until any buyout).

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Managing risks and policy actions (DC)

The table below summarises the Fund's identified risks, the related policies set out in the Statement of Investment Principles, and any associated actions taken during the year.

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Default design	The default strategy is in the best interest of members.	The default is regularly reviewed to check it matches the risk/reward requirements of the Fund's members and preserves the value of capital at retirement.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers. Over the Fund year, Standard Life increased the allocation to growth assets during the growth phase, to increase the overall
Alternative lifestyles	Offering members an appropriate selection of alternative lifestyles.	With pension freedoms, members can choose from a number of options at retirement. The Fund should look to offer alternative lifestyles to target different retirement outcomes. An ESG lifestyle could also be offered.	There are three alternative lifestyles offered by the fund, allowing members to align their investments to one of the following targets at retirement: drawdown, purchasing an annuity or taking as a cash lump sum.
Self select funds	Offering members an appropriate selection of self select funds.	Members who wish to self select their investments should have a good variety of funds available, offering alternative asset classes with rated fund managers. Could also offer an ESG fund to members.	The Trustee replaced the existing self-select funds with a new range reflecting that of Standard Life's Master Trust. This has expanded the range to 30 funds, increasing member choice and better matching their investment and retirement needs

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Interest rates and inflation	Some of the Fund's assets are held in bonds via pooled investment vehicles.	Offering members a variety of options to invest and diversifying in the default.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers.
Liquidity	Being able to offer daily pricing for members.	Offering funds that limit this risk.	By moving to an off-the-shelf default strategy, the Trustee has delegated the management of this risk to the provider, Standard Life, and the underlying fund managers.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable in the default. Allowing for a suitable range of self select options for members to cater for their individual risk and return targets.	The Trustee reviews the performance of the DC Section on a quarterly basis. Furthermore, the Trustee ensures the default investment option is sufficiently diversified (where necessary) to help minimise the risk of individual market factors. They also leverage reporting and governance of the SLMT Trustee who monitor the default investment strategy the Fund is invested
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Fund's investments.	To appoint managers who satisfy the following criteria, unless there is a good reason why the manager does not satisfy each criteria: 1. Responsible Investment ('RI') Policy / Framework 2. Implemented via Investment Process	The Trustee have selected a default investment strategy that has strong ESG integration and meets the required criteria. They leverage reporting and ongoing governance done by the SLMT Trustee.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

		3. A track record of using engagement and any voting rights to manage ESG factors 4. ESG specific reporting 5. UN PRI Signatory 6. UK Stewardship Code signatory The Trustees monitor the mangers on an ongoing basis.	
Non-financial	Any factor that is not expected to have a financial impact on the Fund's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	There have been no changes to this policy over the reporting year.
Currency	The potential for adverse currency movements to have an impact on the Fund's investments.	This is managed by providing the membership with a number of GBP based investment options and communicating those funds which invest overseas..	There have been no changes to this policy over the reporting year.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Changes to the SIP

Over the period to 31 March 2026, the Trustee reviewed the SIP and concluded that no changes were required. The SIP remained compliant with evolving regulatory guidance and the Fund's investment strategy and policies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Fund's policy with regards to ESG factors as a financially material risk. The Fund has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers. This page details the Fund's ESG policy.

Risk Management	Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Fund. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee.
Approach / Framework	The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. ESG factors are relevant to investment decisions in all asset classes. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	Ongoing monitoring and reporting of how asset managers manage ESG factors is important. ESG factors are dynamic and continually evolving; therefore, the Trustee will receive training as required to develop their knowledge. The role of the Fund's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. Engaging is more effective in seeking to initiate change than disinvesting.
Collaboration	Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Engagement - DC

The Trustee has delegated all engagement responsibilities to the provider (Standard Life) and the underlying investment managers, who engage with investee companies on behalf of the Trustee. ESG was one of the criteria used by the Trustee to select the current DC provider and wider investment structure (default and self-select range). Isio support the Trustee in monitoring the implementation of ESG within the investment structure over time.

The provider and investment managers have provided engagement data for the relevant managers and funds that sit within the default (Standard Life Sustainable Multi Asset Universal SLP Lifestyle) covering the period to 31 March 2026 (or the latest available date) using industry standard templates, with the results reported below.

Fund manager	Stewardship Approach
Abrdn	Abrdn provide a firmwide policy document which sets out their engagement priorities. These are environmental responsibility, employee relations, human rights and international operations and business ethics. More information on their approach to stewardship can be found here: Stewardship Report 2025
BlackRock	BlackRock provide a firmwide policy document which sets out their engagement priorities. These are board quality and effectiveness, strategy, purpose and financial resilience, incentives aligned with financial value creation, climate and natural capital and company impacts on people. More information on their approach to stewardship can be found here: BlackRock's overarching approach to stewardship | BlackRock
Standard Life (Phoenix)	Phoenix's stewardship approach covers 4 major themes: climate change, human rights, nature and international standards. More information on their approach to stewardship can be found here: Stewardship
Vanguard	Vanguard's investment stewardship principles cover 4 distinct topics; board composition and effectiveness, board oversight of strategy and risk, executive pay and shareholder rights. More information on their approach to stewardship can be found here: Investment Stewardship reports and policies | Vanguard

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index US Equity Pension Fund*

Engagement summary	
Total number of engagements	114
Total number of entities	88
Total environmental engagements	74
Total social engagements	51
Total governance engagements	79
Total engagements on any other topic	0

Example Engagement – Corporate Governance

Abrdn engaged with JP Morgan between 2023 and 2025 regarding governance concerns relating to the size of the Audit Committee and the robustness of its succession planning arrangements. Abrdn set expectations for the company to expand the Audit Committee beyond three members, reflecting the scale and complexity of the business, and to enhance the breadth and depth of committee expertise to support effective oversight and orderly succession planning.

Through a series of meetings and written communications, abrdn outlined its expectations and discussed potential areas for improvement. In 2025, the company appointed an additional Audit Committee member, increasing membership to four, and provided further information on its committee composition, training programmes and succession processes.

As a result of the progress made against abrdn's engagement objectives, abrdn concluded that the company had sufficiently addressed its concerns and formally closed the engagement milestones in 2025.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index UK Equity Pension Fund*

Engagement summary	
Total number of engagements	239
Total number of entities	132
Total environmental engagements	99
Total social engagements	126
Total governance engagements	171
Total engagements on any other topic	0

Example engagement - Climate

Abrdn has engaged with British Petroleum (BP) since 2023 on its decarbonisation strategy, reflecting the view that engagement with high-financed emitters can support meaningful real-world emissions reductions. The engagement focused on several objectives, including demonstrating annual progress in reducing the average lifecycle carbon intensity of sold energy products and Scope 1 and 2 emissions, establishing clear sustainability criteria for project approvals, and increasing disclosure of capital expenditure in lower-carbon activities and other transition investment priorities.

Throughout the engagement, abrdn monitored progress against these objectives and communicated its expectations to BP, including in writing ahead of the company's 2025 Capital Markets Day. While BP achieved or partially achieved some of the engagement objectives, the company's 2025 strategy reset signalled a greater emphasis on oil and gas growth and reduced investment in transition businesses.

Abrdn continues to believe that high-financed emitters should maintain a clear long-term strategy for managing financially material climate-related risks. In light of concerns regarding the company's strategic direction and its implications for long-term shareholder value, abrdn escalated its engagement in 2025 by voting against the re-election of the Chair of the Board.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index European Equity Pension Fund*

Engagement summary	
Total number of engagements	165
Total number of entities	106
Total environmental engagements	94
Total social engagements	70
Total governance engagements	114
Total engagements on any other topic	0

Example engagement – Climate, Human Rights & Stakeholders

Abrdn engaged with Iberdrola between 2020 and 2025 on a range of sustainability-related topics, including climate ambition, biodiversity and responsible supply chain management. In 2021, abrdn set three biodiversity-focused objectives, requesting that the company report its EU Taxonomy eligibility, publish a biodiversity policy and strategy, and develop metrics to measure and monitor its biodiversity impacts.

Throughout the five-year engagement period, abrdn maintained regular dialogue with the company, including a group conference call in March 2025 attended by a member of the fixed income team. Discussions covered biodiversity, human rights risks within the solar supply chain and network investment plans. The engagement provided evidence of the company's continued progress in these areas, particularly its approach to biodiversity management.

Abrdn was pleased to see Iberdrola achieve all the engagement objectives set over the period. The company published a biodiversity policy and strategy in 2021 and subsequently established a target to achieve a net positive impact on biodiversity by 2030. Iberdrola also demonstrated a strong commitment to managing human rights risks within its solar supply chain, including efforts to mitigate the risk of forced labour.

As a result of the progress made and the successful achievement of the engagement milestones, abrdn concluded that the objectives of the engagement had been met. The engagement reinforced abrdn's view that Iberdrola is a leading company within the international utilities sector.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Japan Equity Pension Fund*

Engagement summary	
Total number of engagements	92
Total number of entities	75
Total environmental engagements	41
Total social engagements	37
Total governance engagements	78
Total engagements on any other topic	0

Example engagement - Climate

Abrdn initiated engagement with Toyota in 2025 as part of its climate engagement programme, recognising the company as a high-financed emitter and seeking to better understand how it is managing climate-related risks and opportunities. Following initial research and engagement activities, abrdn assessed Toyota as "Aligning" under its Maturity Scale Alignment (MSA) framework and identified opportunities for further progress.

As part of the engagement, abrdn set objectives for the company to improve disclosure of performance against its climate targets, enabling investors to more effectively assess progress and accountability. abrdn also encouraged Toyota to enhance its reporting and fully align its green revenue and capital expenditure disclosures with the Corporate Sustainability Reporting Directive (CSRD) framework.

During the second year of engagement, abrdn monitored progress against the agreed milestones and assessed the actions taken by the company in response to its expectations. Based on the progress achieved and improvements made in the areas identified, abrdn concluded that sufficient progress had been delivered and closed the engagement milestones.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund*

Engagement summary	
Total number of engagements	92
Total number of entities	64
Total environmental engagements	30
Total social engagements	28
Total governance engagements	75
Total engagements on any other topic	0

Example engagement - Climate

Abrdn engaged with SK Hynix in 2025 as part of its climate engagement programme, recognising the company as a significant carbon emitter and seeking to assess how effectively it is managing climate-related risks and opportunities. As a leading global supplier of memory chips, SK Hynix faces material risks associated with decarbonisation, energy consumption and resource management.

During the initial engagement, abrdn met with a member of the company's investor relations team to discuss a range of climate-related topics, including board oversight and governance of climate issues, progress against carbon reduction targets, and investment in decarbonisation initiatives. abrdn also sought further clarity on the company's confidence in achieving its longer-term greenhouse gas emissions, renewable energy and water usage targets, particularly in the context of planned factory expansion.

Following the engagement, abrdn established a number of objectives and milestones designed to assess the company's progress over a two-year period. These milestones focus on monitoring the effectiveness of the company's decarbonisation strategy, delivery against environmental targets and management of climate-related risks.

As the engagement commenced in 2025, the milestones were only recently established, and progress remains under review. Abrdn intends to continue engaging with the company over the coming years to monitor developments, assess progress against the agreed objectives and determine the outcomes of the engagement.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life abrdn Sustainable Index Emerging Market Equity Pension Fund*

Engagement summary	
Total number of engagements	285
Total number of entities	184
Total environmental engagements	96
Total social engagements	94
Total governance engagements	207
Total engagements on any other topic	0

Example engagement - Climate

Abrdn engaged with Taiwan Semiconductor Manufacturing (TSMC) in 2025 as part of its climate engagement programme, recognising the company as a significant carbon emitter and seeking to assess progress against its decarbonisation strategy and long-term climate targets. As the world's largest dedicated semiconductor foundry, TSMC faces material climate-related risks associated with energy consumption, greenhouse gas emissions and resource use.

During the initial engagement, abrdn met with the company's Investor Relations team to discuss a range of climate-related topics, including greenhouse gas emissions targets, renewable energy sourcing, water management and governance of climate-related risks. Abrdn also sought further clarity on the company's confidence in achieving its long-term emissions reduction, renewable energy and water usage targets, particularly in light of its ongoing factory expansion plans.

Following the engagement, abrdn established a number of objectives and milestones designed to assess the company's progress over a two-year period. These milestones focus on monitoring the implementation of TSMC's decarbonisation strategy, delivery against environmental targets and management of climate-related risks.

As the engagement commenced in 2025, the objectives and milestones were only recently established, and progress remains under review. Abrdn intends to continue engaging with the company over the coming years to monitor developments, assess progress against the agreed milestones and evaluate the effectiveness of the company's response to climate-related challenges.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

SL iShares Sustainable Global Property Securities Asset Fund

Engagement summary	
Total number of engagements	71
Total number of entities	62
Total environmental engagements	24
Total social engagements	31
Total governance engagements	71
Total engagements on any other topic	0

Example engagement – Corporate Strategy

BlackRock Investment Stewardship (BIS) engaged with U.S. listed, data centre-focused real estate investment trust (REIT) Equinix, Inc. (Equinix) on January 27, 2026, to discuss the company's governance of corporate strategy. BIS had previously met with the company two times since 2022.

The most recent interaction occurred between BIS and Equinix representatives, following outreach from the company. During the engagement, the company offered several updates related to its governance of corporate strategy: Equinix believes the market is at the beginning of the artificial intelligence (AI) transformation, which the company thinks requires a disciplined and realistic strategic approach to navigate.

The company plans to focus a majority of its capital allocation on existing large-scale markets to high and sustained demand for digital infrastructure in these areas. The company highlighted its joint venture to construct a data centre campus in Hampton, Georgia as an example of extending its geographic reach in an existing market.

The company considers its diversified power strategy as a potential differentiator relative to its peers, as the company explores how to leverage nuclear power in the long-term, fuel cell technology, natural gas-based solutions, and power grid enhancements to support energy demands.

The discussion provided BIS context on the company's disclosure and practices related to its governance of corporate strategy. Additionally, BIS plans to review developments related to the topic within the next 24 months.

Vanguard, Phoenix and Abrdn have confirmed that they are unable to provide engagement data by fund for fixed income (emerging market debt, corporate bonds and gilts), property and cash funds but are considering how such information can be provided going forward. The underlying funds which do not have engagement data available are listed below:

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

- SL PUTM Bothwell Emerging Market Debt Unconstrained Pension Fund
- SL PUTM Bothwell Global Bond Pension Fund
- SL Vanguard Global Corporate Bond Index Pension Fund
- SL Vanguard Global Short-Term Corporate Bond Index Pension Fund
- SL Vanguard UK Investment Grade Bond Index Pension Fund
- SL Vanguard UK Short-Term Investment Grade Bond Index Pension Fund
- SL abrdn Short Dated Sterling Corporate Bond Tracker Pension Fund
- SL abrdn Short Dated Global Corporate Bond Tracker Pension Fund
- SL abrdn Global Inflation-Linked Bond Tracker Pension Fund
- Standard Life abrdn Property Pension Fund
- Standard Life Money Market Pension Fund

* Aberdeen (abrdn) investments only produce ICSWG engagement data for the calendar year, therefore engagement data for Standard Life funds managed by abrdn are as at 31 December 2025.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Voting (for equity and multi-asset only)

The Trustee has reviewed the voting activity undertaken on its behalf and is satisfied that, overall, voting was carried out in line with the Fund's voting policies as set out in the Statement of Investment Principles.

There were no voting rights attached to the DB Fund's investment over the 12-month period to 31 March 2026, following the Fund buy-in with Standard Life/Phoenix, who insured all the DB Fund's liabilities.

The DC Fund's investment managers have taken ownership of the voting process and have provided details on their voting behaviour using industry standard templates and guidance. The table below includes a summary of the activity covering the reporting year up to 31 March 2026. The Trustee has agreed that investment managers provide voting data on a timely basis to support ongoing monitoring.

The investment managers have provided examples of votes that sit within the default (Standard Life Sustainable Multi Asset Universal SLP Lifestyle) that they deem to be significant, and the Trustee has shown the votes relating to the greatest exposure within the Fund's investments.

The Trustee have not used a proxy voter over the period to 31 March 2026, however their investment managers have used a proxy voter (ISS's ProxyExchange) in line with their voting policies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life Sustainable Index US Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	6,365	75.9	21.9	0.0
Environmental	113	22.1	77.9	0.0
Social	142	22.5	77.5	0.0
Governance	6,172	77.4	20.3	0.0

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Apple Inc.	24/02/2026	8.21%	Social	Against management	Fail

Summary of resolution
Report on risks related to Operations in China.

Vote rationale
Apple acknowledges several ongoing and material macroeconomic and industry-related risks in its Form 10-K. Geopolitical scenarios remain inherently unpredictable, making it unduly onerous to disclose precise monetary values to potential impacts. It is important that Apple continues to evaluate the impact of these risks and respond appropriately. As these risks are monitored by the Audit and Finance Committee, abrdn consider a vote against the proposal is appropriate at this time.

Decision shared with issuer ahead of vote (if against management)
n/a*

Implication of outcome
n/a**

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Standard Life Sustainable Index UK Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	4,562	97.0	2.9	0.2
Environmental	8	25.0	12.5	62.5
Social	136	97.8	2.2	0.0
Governance	4,368	97.1	2.9	0.0

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
AstraZeneca PLC	11/04/2025	7.92%	Director Election	For	Pass

Summary of resolution
Re-elect Marcus Wallenberg as Director.

Vote rationale
Marcus Wallenberg is a representative of Investor AB (the Wallenberg family investment vehicle), a long term shareholder in the company. Abrdn are comfortable with his continuing position on the Board.

Implication of outcome
n/a**

Standard Life Sustainable Index European Equity Pension Fund

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	8,067	83.5	16.2	0.3
Environmental	86	87.3	10.1	2.5
Social	88	89.6	10.4	0.0
Governance	7,974	83.5	16.3	0.2

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Schneider Electric SE	07/05/2025	1.93%	Compensation	For	Pass

Summary of resolution
Approve Compensation of Olivier Blum, CEO from November 1, 2024 to December 31, 2024.

Vote rationale
Abrdn do not see any major concerns with the compensation of the current CEO for the period in question, albeit noting there is incomplete disclosure of performance targets.

Implication of outcome
n/a**

Standard Life Sustainable Index Japan Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Overall	5,142	91.8	6.3	1.9
Environmental	12	100.0	0.0	0.0
Social	3	0.0	100.0	0.0
Governance	5,130	92.1	6.1	1.9

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Mitsubishi UFJ Financial Group, Inc.	27/06/2025	2.63%	Environmental	Against management	Fail

Summary of resolution
Amend articles to add provision on assessment of clients' climate change transition plans

Vote rationale
The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. Abrdn have engaged with the company regarding its approach and consider a vote against to be warranted at this time.

Decision shared with issuer ahead of vote (if against management)
n/a*

Implication of outcome
n/a**

Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Overall	3,002	85.4	11.8	2.8
Environmental	19	21.1	57.9	21.1
Social	3	66.7	33.3	0.0
Governance	2,981	85.8	11.5	2.7

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Commonwealth Bank of Australia	15/10/2025	5.04%	Compensation	For	Pass

Summary of resolution
Approve remuneration report.

Vote rationale
The structure of the STI and LTI awards remain unchanged from the prior year, and STI bonuses and LTI vesting appears sufficiently in-line with continued improvement in reported financial results and shareholder outcomes.

Implication of outcome
n/a**

Standard Life Sustainable Index Emerging Market Equity Pension Fund

	Total eligible resolutions	% Votes for	% Votes against	% Votes abstained
Overall	20,324	80.0	14.2	5.7

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

Environmental	24	95.5	0.0	4.5
Social	89	75.6	24.4	0.0
Governance	20,235	80.0	14.2	5.7

Significant Votes					
Name of issuer	Meeting date	Holding size	Topic of vote	Vote instruction	Vote outcome
Grupo Mexico S.A.B. de C.V.	30/04/2025	0.84%	Routine Business	For	Pass

Summary of resolution
Approve consolidated financial statements and statutory reports.

Vote rationale
Okay to vote FOR in the absence of any issues with accounting practices.

Implication of outcome
n/a**

Aberdeen's policy on voting

Abrdn's company votes and engagement align with their stewardship policy. Their process of using proxy votes and information on voting and engagement policies can be found in their annual stewardship report.

Abdrn Stewardship Report

© Isio Group Limited/Isio Services Limited 2026. All rights reserved

* Abrdn does not track votes where it communicated intent before voting. It engages with companies ahead of votes to gain context on areas of concern and seeks to communicate voting intentions, particularly when voting against or abstaining, to encourage change. Due to AGM volumes, this is not always possible, so abrdn may follow up after voting to promote improvements ahead of future meetings.

** Due to the concentration of votes that abrdn conduct, they do not track specific next steps/implications for each vote. Abrdn will assess each company and the voting outcomes on a case by case basis. Where necessary they may follow up after a vote to encourage improvement where it is needed in advance of future general meetings. Abrdn will continue to monitor the company to ensure sufficient progress against any material issue(s) is being made. If they have serious concerns around a companies approach to certain issues they can and may deploy a number of other escalation strategies.

© Isio Group Limited/Isio Services Limited 2026. All rights reserved



The information contained herein, and views expressed by Isio are based solely on information provided by the investment managers.
The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.