Docusign Envelope ID: 08596E99-3309-81CF-809A-DC720DB923DF

Implementation Statement for the year ending 31 December 2025 (DC Section)

Introduction

This implementation statement has been prepared by the Trustee of the Piramal Healthcare UK Pension Fund (the "Fund"). The statement:

- sets out how, and the extent to which, in the opinion of the Trustee, the DC policies (which also cover AVCs) set out in the Statement of Investment Principles (SIP) have been followed during the year,
- describes any review of the SIP, including an explanation of any DC-related changes made, and
- describes the DC-related voting behaviour by, or on behalf of, the Trustee over the same period.

Trustee's overall assessment

In the opinion of the Trustee, the DC policies as set out in the SIP have been followed during the year ending 31 December 2025.

Review of the SIP

The Trustee's DC policies have been developed over time by the Trustee in conjunction with their investment consultant and are reviewed and updated at least every three years.

The SIP was updated in July 2025 to reflect changes in some funds used within the self-select fund range and within the default strategy. Specifically, closure of the SSgA UK Screened Index Equity Sub-Fund (used within the self-select range only), and replacement of the SSgA Emerging Markets Screened Index Equity Sub-Fund with the LGIM Future World Emerging Markets Equity Index Fund (within both the default option and the self-select range).

Investment strategy

The Trustee's DC policy is to provide suitable information for members so that they can make appropriate investment decisions. The range of funds was chosen by the Trustee after taking advice from its advisors. In choosing the Fund's DC investment options, it is the Trustee's policy to consider:

- A full range of asset classes.
- The suitability of the possible styles of investment management and the need for manager diversification.
- The suitability of each asset class for a defined contribution scheme.
- The need for appropriate diversification of asset classes.
- An appropriate size of fund range, bearing in mind both member needs and governance requirements.
- ESG considerations.

The Trustee also provides a default strategy to provide a balanced investment strategy for members who do not make an active investment choice.

The investment strategy was not reviewed during the year. The last review of the default investment strategy and objectives was carried out in 2023 and this also included a review of the wider fund range.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Investment strategy (continued)

The Trustee believes it has complied with the SIP regarding investment strategy considerations.

Policies in relation to the kinds of investments to be held, the balance between various kinds of investments and the realisation of investments

To assist members who do not wish to make an active decision about where to invest their account, the Fund offers a lifestyle strategy which manages risks when saving for retirement. This strategy consists of an accumulation phase, a consolidation phase (running from ten years to five years before a member's planned retirement age) and a pre-retirement phase (beginning five years from a member's planned retirement age).

The primary aim of the accumulation phase is to grow a member's assets, while maintaining a suitable level of diversification and taking an appropriate level of risk. The primary aim of the consolidation phase is to introduce a higher level of diversification, providing a more stable asset value, while still maintaining growth potential.

The pre-retirement phase then switches to funds suitable for members approaching retirement. The assets used here are intended to be suitable for use for a range of different purposes (such as annuity purchase at fixed or market-related rates, cash withdrawal or drawdown), with the asset mix chosen to take into account the most likely ways in which members may choose to withdraw their benefits, bearing in mind the characteristics of the membership and the options available to members within the Fund.

The lifestyle strategy is designed to be appropriate for a member with a predictable retirement date; however, the lifestyle strategy is not necessarily suitable for members who unexpectedly retire early or retire later than planned.

Under normal market conditions, the Trustee expects to be able to realise investments within a reasonable timescale although there remains the risk that certain assets may become less liquid in times of market stress.

The Trustee is comfortable that the investments it held and the balance between these was in line with its policy, throughout the year. Further, the funds in which the Fund invests did not experience any liquidity issues that had any impact on members during the year.

Policy in relation to the expected return on investments

The Trustee expects the long-term return on the investment options that invest predominantly in equities to exceed price inflation and general salary growth. Multi-asset funds are also expected to have long-term returns that exceed price inflation and general salary growth, however these funds also have wider aims, such as increasing diversification, reducing volatility, or facilitating the move to a drawdown arrangement, post-retirement.

The long-term returns on bond and cash options are expected to be lower than returns on equity options. However, bond fund volatility and price movements (particularly of longer-dated bonds) are expected to broadly match those of annuities, giving some protection in the amount of secured pension for members closer to retirement, and who are likely to take all or part of their retirement benefits in the form of an annuity. Cash funds aim to provide protection against changes in short-term capital values and may be appropriate for members choosing to take all or part of their retirement benefits in the form of cash.

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Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Policy in relation to the expected return on investments (continued)

The Trustee has an insurance contract with Mobius Life Limited, which in turn invests the Fund's assets in a range of pooled funds. Members have a choice of one "lifestyle" strategy or six "self- select" funds.

The lifestyle strategy arrangement reflects the above policies in terms of achieving the intended balance of return and risk reduction.

During the year, the Trustee received advice around return expectations for the funds it offers as part of performing SMPI calculations for member statements. It also received two monitoring reports (dated March 2025 and August 2025) which contained information on the actual returns achieved by the funds offered to members over various reporting periods and the Trustee was comfortable that the returns achieved were in line with expectations. Having considered these items, the Trustee remains comfortable that it is acting in line with its policy around expected investment returns.

Policy in relation to risks

The Trustee recognises the key risk is that members will have insufficient income in retirement or an income that does not meet their expectations. The Trustee considered this risk when setting the investment options and strategy for the Fund, accepting that overall annual contribution rate – a major factor in the accumulation of members' funds – is outside of the Trustee's control. The Trustee also recognises that the extent to which members are able to rely in retirement on other savings, which sit outside of the Fund, is outside of the Trustee’s visibility and control.

Due to the complex and interrelated nature of these risks, the Trustee considers these risks in a qualitative rather than quantitative manner as part of each formal strategy review. The Trustee's policy is to periodically review the range of funds offered and the suitability of the lifestyle strategy. These risks are considered as part of each normal strategy review, the last of which took place during 2023.

In addition, the Trustee measures risk in terms of the performance of the assets compared to the benchmarks on a regular basis, along with monitoring any significant issues with the asset managers that may impact their ability to meet the performance targets in place.

During 2025, the Trustee:

- Received performance monitoring information from its investment consultant in reports dated March 2025 and August 2025, which were discussed at subsequent Trustee meetings.
- Sent out member newsletters and annual benefit statements, informing members of fund performance and projected growth rates (respectively), allowing members to determine whether the fund they are invested in remains appropriate for their personal circumstances.

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Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Policies in relation to their investment manager arrangements

The Trustee will monitor the Fund's investments to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustee's policies, including those on non-financial matters, at least annually. This includes monitoring the extent to which asset managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustee has not been made aware of any significant changes to its investment managers' investment approaches over the course of the year and hence remains comfortable with these.

As part of preparing this statement, the Trustee also reviewed the investment managers' voting and engagement activities and found them to be acceptable.

Investment manager monitoring and charges

The Trustee gathers information on charges and transaction costs for the DC Section as part of its annual work in preparing the Chair's Statement. The Trustee works with its investment consultant and asset managers to understand these costs in more detail where required.

There were no changes to the top-level charges for funds used by the Fund during the year and fluctuations in transaction cost figures were within reasonable expectations.

The impact of charges was considered as part of changing the emerging market equity fund used by the Fund during the year, however the impact of this on the charge for the default strategy overall was negligible.

Stewardship of investments

The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promoting corporate responsibility in the underlying companies in which its investments reside. The Trustee recognises that ultimately this protects the financial interests of the Fund and its beneficiaries.

Stewardship - monitoring and engagement

- The Trustee delegates all stewardship activities, including voting and engagement, to its appointed asset managers. The Trustee accepts responsibility for how the asset managers steward assets on its behalf, including the casting of votes in line with each manager's individual voting policies.
- The Trustee expects the Fund's asset managers to use their influence as major institutional investors to carry out the rights and duties as a shareholder, including exercising voting rights along with – where relevant and appropriate – engaging with underlying investee companies on ESG considerations and other relevant matters (such as the companies' performance, strategy, risks, capital structure, and management of conflicts of interest).

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Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Stewardship - monitoring and engagement (continued)

- The Trustee reviews its managers' voting and engagement policies and activities on an annual basis. The Trustee reviews these factors to check they are aligned with expectations and can reasonably be considered to be in the Trustee's, and therefore the members', best interests. The Trustee expects that their asset managers will provide details of their stewardship activities on at least an annual basis and will monitor this with input from its investment advisers. The Trustee will engage with its asset managers where necessary for more information. Prospective managers are required to provide this information in advance of their appointment.

- The Trustee expects its managers to be transparent in its reporting of their stewardship activities. Reporting on engagements should include methods of engagement, progress and perspectives around shortcomings as well as escalation procedures for unsuccessful engagements.

- Reporting for voting activity should include how the manager voted (for/against etc.) and the rationale with relevance to the Fund. In particular, where votes were cast against management; votes against management were significant, votes were abstained, or the voting differed from the voting policy of the manager.

- If the Trustee's monitoring reveals that an asset manager's voting or engagement policies, or its stewardship actions are not aligned with the Trustee's expectations, the Trustee will engage with the manager, via different medium such as emails and meetings, to seek a more sustainable position, but it may look to replace the manager.

- From time to time, the Trustee will consider the methods by which, and the circumstances under which, it would monitor and engage with an issuer of debt or equity, an asset manager or another holder of debt or equity, and other stakeholders. The Trustee may engage on matters concerning an issuer of debt or equity, including their performance, strategy, risks, social and environmental impact and corporate governance, the capital structure, and management of actual or potential conflicts of interest.

- The Trustee has identified the following stewardship priorities:

    - climate change risk; and

    - poor corporate governance.

- These themes have been identified as financially material ESG issues that have the potential to significantly impact the value of the Fund's investments, and so the Trustee believes it is in members' best interests to consider these risks.

- The Trustee keeps its asset managers informed of its stewardship priorities and expectations, and levels scrutiny on its asset managers accordingly. It is the expectation of the Trustee that the Fund's asset managers will prioritise and actively monitor for these risks within their investment portfolios, providing transparency on engagement and voting actions with respect to mitigating these risks.

- The Trustee recognises that collaborative behaviours can further work to mitigate the risks identified above, for the Fund. To this end, the Trustee expects the Fund's asset managers to consider collaboration with others, as permitted by relevant legal and regulatory codes, where collaboration is likely to be the most effective mechanism for encouraging issues to be addressed.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Stewardship - monitoring and engagement (continued)

The Trustee considered ESG matters as part of replacing the emerging market equity fund used by the Fund during the year.

The Trustee seeks to appoint managers that have strong stewardship policies and processes and is supportive of its investment managers being signatories to the United Nations’ Principles for Responsible Investment and the Financial Reporting Council’s UK Stewardship Code 2020. Details of the signatory status of each underlying investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
BlackRock Investment Management	Yes	Yes
Legal & General Investment Management	Yes	Yes

As part of preparing this statement, the Trustee reviewed the investment managers’ voting and engagement activities and found them to be acceptable.

Investment manager voting and engagement policies

The Fund’s investment managers are expected to have developed and publicly disclosed an engagement policy. This policy, amongst other things, provides the Trustee with information on how each investment manager engages in dialogue with the companies it invests in and how it exercises voting rights. It also provides details on the investment approach taken by the investment manager when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental, and corporate governance aspects.

Links to each investment manager’s engagement policy or suitable alternative are shown in the appendix. Note these are provided for the underlying investment managers, for whom voting is typically ultimately delegated to, as opposed to for the platform provider.

These policies are publicly available on each of the investment managers’ websites.

The Trustee is comfortable that these policies are broadly in line with the Fund’s chosen stewardship approach and that they do not diverge significantly from the key stewardship priorities identified for the Fund.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Investment manager voting and engagement policies (continued)

The latest available information provided by the investment managers (with mandates that contain public equities or bonds) is as follows:

Engagement	LGIM Future World Fund	LGIM Retirement Income Multi-Asset Fund	LGIM Infrastructure Equity MFG - GBP Hedged	LGIM Global Real Estate Equity Index Fund	LGIM Investment Grade Corporate Bond All Stocks	LGIM Future World Emerging Markets Equity Index Fund
Period	01/01/2025 - 31/12/2025	01/01/2025 - 31/12/2025	01/01/2025- 31/12/2025	01/01/2025 - 31/12/2025	01/01/2025 - 31/12/2025	01/01/2025 - 31/12/2025
Engagement definition	Purposeful, targeted communication with an entity (e.g. company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.					
Number of companies engaged with over the period	548	2242	48	145	136	420
Number of engagements over the period	781	2715	63	155	290	474

- The Trustee has been provided with details of what each investment manager considers to be the most significant votes. The Trustee has not influenced the manager's definitions of significant votes but has reviewed these and is satisfied that they are all reasonable and appropriate.

- The Trustee has selected the three votes affecting the largest asset holdings for inclusion in this statement (see appendix). The Trustee did not communicate with the manager in advance about the votes it considered to be the most significant.

- The investment managers use proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

- The Trustee does not carry out a detailed review of all votes cast by or on behalf of each investment manager but relies on the requirement for the investment manager to provide a high-level analysis of their voting behaviour.

- The Trustee considers the proportion of votes cast, and the proportion of votes against management and believes this to be an important (but not the only) consideration of investor behaviour.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Investment manager voting and engagement policies (continued)

- The latest available information provided by each investment manager (for mandates that contain public equities) is as follows:

Voting behaviour	LGIM Future World Fund	LGIM Retirement Income Multi-Asset Fund	LGIM Infrastructure Equity MFG - GBP Hedged	LGIM Global Real Estate Equity Index Fund	LGIM Future World Emerging Markets Equity Index Fund
Period	01/01/2025-31/12/2025	01/01/2025-31/12/2025	01/01/2025-31/12/2025	01/01/2025-31/12/2025	01/01/2025-31/12/2025
Number of meetings eligible to vote at	1,673	10,693	94	389	4,117
Number of resolutions eligible to vote on	21,006	108,988	1,186	4,156	34,700
Proportion of votes cast	99.9%	99.9%	100%	99.8%	100.0%
Proportion of votes for management	79.7%	75.5%	76.3%	77.4%	77.5%
Proportion of votes against management	19.9%	23.7%	23.4%	22.4%	20.9%
Proportion of resolutions abstained from voting on	0.3%	0.9%	0.3%	0.2%	1.7%

Trustee engagement

The Trustee has previously reviewed the investment managers' policies relating to engagement and voting (including their policies in relation to financially material considerations) and how they have been implemented and found them to be acceptable.

Although no further specific reviews were undertaken during the scheme year, the Trustee is not aware of any changes to the policies of their investment managers with regards to these areas and so believes these to remain acceptable.

The Trustee recognises that engagement and voting policies, practices and reporting, will continue to evolve over time and is supportive of its investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

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Appendix

Links to the Engagement Policies for each of the investment managers can be found here:

Investment manager	Engagement Policy
BlackRock Investment Management	https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf
Legal & General Investment Management	https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

Information on the most significant votes for each of the funds containing public equities is shown below.

LGIM Future World Fund	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Cisco Systems, Inc.	The Procter & Gamble Company
Date of Vote	2025-12-05	2025-12-16	2025-10-14
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	4.8	2.1	0.3
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella	Resolution 1f: Elect Director Charles H. Robbins	Resolution 1l: Elect Director Jon R. Moeller
How the fund manager voted	Against	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	"LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."		
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.		

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM Future World Fund (continued)	**Vote 1**	**Vote 2**	**Vote 3**
Outcome of the vote	Pass (94%)	Pass (91%)	Pass (96%)
Implications of the outcome	"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."		
Criteria on which the vote is assessed to be "most significant	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.		

LGIM Retirement Income Multi-Asset Fund	**Vote 1**	**Vote 2**	**Vote 3**
Company name	Microsoft Corporation	Fast Retailing Co Ltd	PDD Holdings Inc.
Date of Vote	2025-12-05	2025-11-27	2025-12-19
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.3	0.1	0.1
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella	Resolution 2.1: Elect Director Yanai, Tadashi	Resolution 1: Elect Director Lei Chen
How the fund manager voted	Against	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	"LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."		

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Appendix (continued)

LGIM Retirement Income Multi-Asset Fund (continued)	Vote 1	Vote 2	Vote 3
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Diversity: A vote against is applied due to the lack of meaningful diversity on the board.	Joint Chair/CEO: A vote against is applied as LGIM expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.
Outcome of the vote	Pass (94%)	Pass (92%)	Pass (90%)
Implications of the outcome	"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."		
Criteria on which the vote is assessed to be "most significant"	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.

LGIM Infrastructure Equity MFG - GBP Hedged	"LGIM has stated that there were no significant votes for this portfolio during the year."

LGIM Global Real Estate Equity Index Fund	Vote 1	Vote 2	Vote 3
Company name	Sun Hung Kai Properties Limited	Region Group	Charter Hall Retail REIT
Date of Vote	2025-11-06	2025-10-21	2025-10-30

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM Global Real Estate Equity Index Fund (continued)	**Vote 1**	**Vote 2**	**Vote 3**
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.9	0.1	0.1
Summary of the resolution	Resolution 3.1a: Elect Kwok Ping-luen, Raymond as Director	Resolution 2: Elect Steven Crane as Director	Resolution 2: Elect Sue Palmer as Director
How the fund manager voted	Against	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	"LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."		
Rationale for the voting decision	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different, and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management as set out in LGIMs public Climate Impact Pledge ratings.	Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.
Outcome of the vote	Pass	Pass (91%)	Pass
Implications of the outcome	"LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress."		

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM Global Real Estate Equity Index Fund (continued)	**Vote 1**	**Vote 2**	**Vote 3**
Criteria on which the vote is assessed to be "most significant"	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of LGIM's vote policy on the topic of the combination of the board chair and CEO.	Thematic - Climate: LGIM considers this vote to be significant as it is applied under the Climate Impact Pledge, LGIM's flagship engagement programme targeting companies in climate-critical sectors.	Thematic - Diversity: LGIM views gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.

LGIM Future World Emerging Markets Equity Index Fund	**Vote 1**	**Vote 2**	**Vote 3**
Company name	PDD Holdings Inc.	BeiGene Ltd.	Pop Mart International Group Limited
Date of Vote	2025-12-19	2025-05-21	2025-05-27
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.5	0.3	0.3
Summary of the resolution	Resolution 6: Elect Director George Yong-Boon Yeo	Resolution 1: Elect Director Anthony C. Hooper	Resolution 3a: Elect Wang Ning as Director
How the fund manager voted	Against	Against	Against
Where the fund manager voted against management, did they communicate their intent to the company ahead of the vote	"LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics."		

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM Future World Emerging Markets Equity Index Fund (continued)	**Vote 1**	**Vote 2**	**Vote 3**
Rationale for the voting decision	Remuneration: A vote against has been applied as LGIM expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board.	Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Lead Independent Director - Accountability: A vote against is applied as LGIM expects companies to elect an independent lead director where there is a combined Board	Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board. Remuneration Committee: A vote against has been applied due to insufficient independence on the Committee.

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Appendix (continued)

LGIM Future World Emerging Markets Equity Index Fund (continued)	Vote 1	Vote 2	Vote 3
		Chair and CEO. Joint Chair/CEO: A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	
Outcome of the vote	Pass (92%)	Pass (96.1%)	Pass (92.7%)
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
Criteria on which the vote is assessed to be “most significant”	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO & also view gender diversity as a financially material issue for their clients, with implications for the assets LGIM manage on their behalf.	Thematic - Board Leadership: LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

Information on the most significant engagement case studies for LGIM as a company for the funds containing public equities or bonds as at 31 December 2024 (latest available) is shown below:

LGIM - Firm-level	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	BHP Group	Yara International	Nippon Steel Corp
Topic	Environment: climate change	Environmental: climate change	Environmental: climate change (Climate Impact Pledge)
Rationale	The mining and diversified metals sector is an essential part of the energy transition. In order to support its transition plans, LGIM wants companies within the sector to meet their minimum expectations. BHP Group is the world's largest mining company. LGIM's expectations are centred around setting robust decarbonisation strategies, with tangible milestones and appropriate allocation of capital, emissions disclosure and targets, meaningful actions across the company's value chain to support decarbonization levers, as well disclosure of approach to 'just transition' and lobbying activities mining and diversified metals sector produces minerals that are essential to the energy transition they believe that long-term, responsible investors, such as LGIM, can support these companies as they decarbonise. For their engagements with BHP Group, LGIM's specific objectives are as follows:	LGIM has been a member of the ShareAction's Chemical Decarbonisation Investor Coalition since 2021, a collaboration aiming to engage with 13 leading European chemical companies, to encourage them to align their decarbonisation strategies with the goal of limiting global warming to 1.5C. The chemicals sector is responsible for over 6% of global GHG emissions and is crucial to a multitude of manufactured goods and industrial processes with 95% of manufactured products relying on this sector. The collaborative engagement has been focused on the following objectives: 1. Set out and disclose a plan over the short, medium, and long term, with time-bound targets, to: a. phase in electrified chemical production processes b. increase energy consumption from renewable energy sources	Nippon Steel Corporation is the largest steel maker in Japan and one of the largest globally in terms of production. Traditional steelmaking processes are highly carbon intensive, and a shift to green steel will require a policy environment that supports a sufficient supply of low-carbon alternatives. Assessments undertaken by third-party data providers have demonstrated that Nippon Steel lags its peers on climate policy engagement disclosures, and in 2022 InfluenceMap named Nippon Steel as one of the most influential companies blocking climate policy action globally. Under LGIM's Climate Impact Pledge, they publish their minimum expectations for companies in 20 climate-critical sectors. LGIM selects roughly 100 companies for 'in-depth' engagement - these companies are influential in their sectors, but in LGIM's view are not yet leaders on sustainability; by virtue of their influence, their improvements would be likely to have a knock-on

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM - Firm-level (continued)	Case Study 1	Case Study 2	Case Study 3
	-Engage with BHP on its Climate Action Transition Plan before publication as part of LGIM's 'Say on climate' votes at mining companies and what they expect company transition plans to demonstrate in order for LGIM to support them	c. transition to emissions-neutral feedstocks d. phase out woody biomass from energy generation 2. Set scope 3 targets that are aligned with 1.5C (covering all relevant upstream and downstream emissions). 3. Explicitly commit to align capital expenditure plans with the objective of limiting global warming to 1.5C; and disclose future capital spending on new and existing assets. Engagement has been through a combination of letters outlining key requests from the coalition (which we have co-signed over the years), followed by direct engagements with selected companies. As part of this coalition, LGIM also provided a joint submission to the SBTi on consultation for draft guidance for the chemical industry contributing to the development of the Chemicals Sector Target-Setting Criteria.	effect on other companies within the sector, and in supply chains. LGIM's in-depth engagement is focused on helping companies meet these minimum expectations, and understanding the hurdles they must overcome. For in-depth engagement companies, those which continue to lag LGIM's minimum expectations may be subject to voting sanctions and/ or divestment (from LGIM funds which apply the Climate Impact Pledge exclusions). Under LGIM's Climate Impact Pledge, LGIM expects companies to disclose their climate-related lobbying activities, including trade association memberships, and explain the action they will take if the lobbying activities of these associations are not in line with the Paris Agreement. This has been LGIM's primary objective with Nippon Steel.

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM - Firm-level (continued)	Case Study 1	Case Study 2	Case Study 3
What the investment manager has done	BHP Group is one of the biggest mining companies in the world. In 2021, the company put its first Climate Transition Action Plan (CTAP) to the vote. LGIM voted against the approval of this plan, as it did not meet their expectations. However, since then, LGIM have met with BHP several times (six times in 2024 alone), including with the company CEO, CFO and Chair. The aim of LGIM's engagements was to provide feedback on BHP's 2024 CTAP and ensure that it met the requirements of their updated assessment framework. Having published their updated expectations of mining company transition plans in Q3 2024, LGIM made their expectations clear. In line with LGIM's methane strategy objective, a letter has been sent to the chairman of BHP group addressing BHP's coal methane emissions. Levels of individual typically engaged with include the Chair and CEO.	Following a three-year engagement, in December 2024, LGIM met (as part of the coalition) with Yara International's CEO for the first time to discuss their upcoming transition plan and capex strategy. This engagement was in response to a shareholder resolution filed by ShareAction and four coalition investors, which LGIM voted in favour of at Yara's 2024 AGM. The objective of the engagement was to continue dialogue with the company to include ambitious scope 3 targets and implementation plans in its upcoming Transition Plan, which is due to be published in 2025. The aim was to clearly convey the coalition's expectations to Yara's leading executive during a pivotal period of planning. In terms of escalation, in the company's 2024 AGM, LGIM voted in favour of a shareholder resolution requesting that the company set science-based goals to cut scope 3 emissions in line with limiting global warming to 1.5 degrees.	LGIM had been engaging with Nippon Steel for many years and specifically through LGIM's Climate Impact Pledge since early 2022, the same year in which they added the 'red line' related to climate-related lobbying. The company failed to meet this criterion, so LGIM made it the focus of their engagement with them for 2023, and expanded their engagement to work collaboratively with other investors to increase their influence. Despite several meetings with the company, the disclosures provided so far have not met LGIM's expectations. Given the significant role that Nippon Steel has in influencing Japanese policy, as well as LGIM's intention to increase focus on demand-side engagement, LGIM co-filed, together with the Australasian Centre for Corporate Responsibility ('ACCR'), a shareholder proposal asking the company to: Disclose annually, climate-related and policy positions and lobbying activities globally, including its own direct lobbying and industry association memberships,

Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM - Firm-level (continued)	Case Study 1	Case Study 2	Case Study 3
	LGIM welcomed the robust and constructive engagement they enjoyed with BHP this year. It was clear that BHP had made significant strides in improving its CTAP since it put the inaugural one to the vote in 2021. Its plan demonstrates substantial alignment with LGIM's assessment framework, and they believe that it's important that investors recognise progress when it occurs. LGIM was able to vote in favour of the CTAP at the company's 2024 AGM, and they pre-declared their support.		and review these for alignment with the Company's goal of carbon neutrality by 2050 and explain the actions it will take if these activities are determined to be misaligned. Levels of individual typically engaged with at the company include head of investor relations and the head of sustainability.
Outcomes and next steps	The fact LGIM were able to support BHP Group's Climate Transition Action Plan demonstrates the progress the company has made, and how far it aligns with LGIM's expectations. Going forwards, LGIM will assess the disclosure of progress on BHP's plans for development of a more targeted methane measurement, management and mitigation strategy, as well as plans to support the decarbonisation of steelmaking. They will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.	In terms of next steps, LGIM will monitor Yara's progress in this regard and analyse their forthcoming Transition Plan. This will determine the future direction and objectives of their engagement. LGIM considers the objectives set out above to be in progress.	LGIM were pleased to see that their shareholder resolution (Resolution 8) achieved 27.98% support, sending a strong message to the company's board that investors expect greater transparency on climate-related policy engagement activity. This was also one of the highest levels of support recorded for a climate-related shareholder resolution in Japan. 2024 (and Q1 2025) was pivotal for Japan as the country is scheduled to update its key climate and energy policies. The choices made will determine the direction of its mid-term decarbonisation strategy and the results underscore

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Implementation Statement for the year ending 31 December 2025 (DC Section) (continued)

Appendix (continued)

LGIM - Firm-level (continued)	Case Study 1	Case Study 2	Case Study 3
			the scale of investor attention on politically influential companies like Nippon Steel. LGIM will continue engaging with the company and expect to see their board address investor expectations and enhance accountability and transparency in its efforts to influence these policies as they take shape. In terms of LGIM's objective for this engagement, having undertaken the engagements and escalations set out above, LGIM would describe the status as "in progress".