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APPENDIX I – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustees' Report)

Engagement Policy Implementation Statement ('EPIS')

1. Overview of this Statement

In this section of the Statement the Trustees have set out information describing the management of the Scheme's Defined Benefit ("DB") assets and in particular how the management of the assets has reflected the Trustees' policies as set out in the Statement of Investment Policies (the "SIP") over the period from 6 April 2025 to 5 April 2026 (the "Scheme Year").

In the Trustees' opinion, all aspects of the SIP in relation to the DB section of the Scheme have been followed.

A copy of this statement will be published on a publicly available website.

The Trustees have split this DB section of the Statement into several sections covering the main aspects of the management of the Scheme over the financial year:

Section 2: Summary of changes to the SIP
Section 3: Implementing policies within the SIP
Section 4: Voting information

2. Summary of changes to the SIP:

2.1 The SIP is publicly available at the website below: https://www.sunchemical.com/europe-resources/

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3. Implementing policies within the SIP

3.1 Overall the Trustees are of the opinion that the policies outlined in the SIP were implemented over the Scheme Year.

3.2 The table below sets out the key sections of the SIP and actions taken over the period to implement key policies within each section of the SIP.

3.3 The Trustees retain responsibility for high level investment decisions with many other decisions delegated to GSAM, as the Scheme's Fiduciary Manager.

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Investment Strategy	The Trustees have adopted a lower risk approach to the investment strategy. The agreed strategy has three core components: - Growth Assets which seek to achieve superior market returns through diversified exposure to return-seeking assets; - Cashflow Driven Investments ("CDI") which seek to generate cashflows in order to meet future member benefit payments as they fall due; and - Liability Driven Investments ("LDI") which seek to hedge liability risks, namely interest rate and inflation risk, to match the risk profile of the Scheme's liabilities and thereby manage funding level risk.	Given the Scheme's funding level improvements and the Trustees' desire to focus on the investment portfolio to generate income to pay member benefits (in light of contributions from the Sponsor stopping as a result of the funding position improving), a Cashflow Driven Investment strategy was implemented in June 2023. This strategy has been implemented with the view of generating enough income over the next 10 years to pay 80% of projected member benefits by investing in investment grade credit. In January 2025, the Scheme's investment portfolio was de-risked from Gilts + 1.0% to Gilts +0.75% by reducing the allocation to growth assets in light of further improvements in the funding level.
Process for Choosing Investments	Delegate the responsibility for investment decision making to the Fiduciary Manager (in line with the agreed guidelines as specified within the IMA)	GSAM managed the portfolio within the provided investment guidelines over the period including regular rebalancing across the period at month / quarter ends or when deemed opportunistically appropriate to do so. GSAM also aligned this rebalancing action to raise cash when needed to pay benefits.
	The Fiduciary Manager shall provide the Trustees with regular reports regarding the appointed investment managers to monitor consistency between the expected and experienced levels of risk and return. The Fiduciary Manager shall report quarterly to the Trustees on any breaches to the range guidelines.	GSAM provided regular reporting and updates to the ISC and the Trustees.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Day-to-Day Management of the Assets	The Trustees have delegated the day-today management of the Scheme's assets to the Fiduciary Manager, who in turn selects externally and internally managed funds in which to invest the Scheme's assets	Over the period: GSAM actively managed the Scheme's assets on a day-to-day basis, maintaining sufficient liquidity to meet the Scheme's requirements while ensuring the portfolio remained appropriately positioned.
Rebalancing	Rebalancing ranges have been set within the Growth and Matching portfolios to ensure the Scheme's assets remain invested in a manner which is consistent with SAA, and the commensurate guidelines within the IMA (and agreed by the Sponsor)	GSAM regularly rebalanced over the period to remain within guidelines.
Environmental, Social, Governance, Stewardship and Alignment Considerations	Financially material considerations must be taken into account	In selecting investments and managers on the Trustee's behalf, GSAM took into account appropriate financially material considerations. In particular the CDI allocation retains several restrictions on investments reflecting ESG criteria as a result of the heightened exposure to such risks in a buy and hold credit portfolio.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Environmental, Social, Governance, Stewardship and Alignment Considerations	Selection, retention and realisation of investments has been delegated to GSAM and GSAM should consider financially material considerations when selecting investments and managers	Reporting provided by GSAM to the Trustees included how it takes into account financially material factors over the Scheme Year, for example how the appointed managers are assessed for ESG factors, financially material considerations and consideration as to the extent to which stewardship has been integrated into GSAM portfolio decisions and actions.
	The Trustee current investment policy does not specifically take into account non-financial matters such as the views of Scheme members and beneficiaries.	Confirmed.
	The Trustee expects GSAM to ensure that investment managers align to the SIP and focuses on medium to long-term performance. Investment manager fees are reviewed by GSAM periodically.	GSAM ensured compliance with the SIP regarding appointed managers over the Scheme Year. Reporting provided by GSAM covers performance reporting over monthly and quarterly time periods, and also since inception of each mandate in order to monitor managers over longer time horizons.

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3. Implementing policies within the SIP (continued)

SIP Section	SIP Policy Overview	Compliance with Policy over the Scheme Year
Alignment of Interests	GSAM reports regularly to the Trustee setting out portfolio costs and charges at a total portfolio level but also for each individual strategy within the portfolio. GSAM also provides regular reporting which includes turnover costs based on calculation assumptions in line with MiFID costs and charges reporting in relation to allocation changes at the overall portfolio level.	Quarterly fee reporting was provided by GSAM.
	Investment managers' performance is regularly reviewed and monitored by GSAM and reported to the Trustee monthly with a process in place to identify investment managers that either have underperformed or are at risk of future underperformance with appropriate action taken by GSAM.	Manager performance was reviewed as part of the regular updates and in line with GSAM's internal processes.
	When selecting and reviewing the performance of investment managers, the Trustee expects GSAM to take into account the managers' stewardship and ESG policies relative to both the Trustee's and GSAM's policies.	GSAM reviewed and monitored the voting and engagement activity carried out by external managers over the year as part of its regular manager oversight processes.

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4. Voting information

Collection of voting data

4.1 The Trustee recognises the importance of its role as a steward of capital and has therefore adopted a policy of delegating voting decisions to GSAM and to external investment managers which, where appropriate has been followed.

4.2 The Trustee does not engage with debt or equity issuers directly but has adopted a policy of delegating voting decisions to GSAM and investment managers.

4.3 The Scheme holds a set of diversified exposures across multiple asset classes and through various structures. For the purposes of this section the Scheme's holdings have been split into the following categories:

- **Significant voting responsibilities:** Asset classes such as equities where significant voting responsibilities have been delegated to the investment manager.
- **Limited voting exposure:** Asset classes where the investment manager has ownership of the vote but by its nature the asset class has limited or no voting expected, for example fixed income assets or hedge funds.
- **No voting exposure:** Asset classes that by their nature have no voting exposure.

4.4 The table below sets out at a high level the asset classes and weights with voting applicability as the end of the Scheme year:

Asset Class	Weight	Voting Information Availability
Equities	5.9%	Voting information available
Real Assets	0.5%	Voting information available
Fixed Income*	85.5%	Limited voting exposure
Alternatives	5.3%	Limited voting exposure
Passive exposures with no votes	2.9%	No voting exposure
Total:	**100.0%**	

*The weight associated with Fixed Income in the table above includes Liability Matching Assets

4.5 In order to collate voting data GSAM contacted the managers in the portfolio to request appropriate voting information. The information provided represents the best efforts approach to obtain voting information. The Trustee expects that as the industry aligns on standardised disclosures, quality of voting information will be improved.

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4. Voting information (continued)

4.6 For asset classes other than equities and real assets, information is generally less available with many managers noting that voting doesn't apply to their asset class / strategy or noting that they have been awaiting additional clarity on industry standards for collating voting information before building capabilities to provide voting information. For the purposes of this Statement, the Trustee has not reported on the limited voting activity in these asset classes but expect GSAM to take into account engagement policies for these asset classes when selecting managers and assessing performance.

4.6.1 In addition, GSAM receive policies, reports and qualitative information through their External Manager Selection Group's ESG Due Diligence Questionnaire as well as through an annual dedicated ESG questionnaire. Additionally, GSAM engages with the managers regularly on their ESG integration and engagement efforts during regular meetings with managers.

4.7 GSAM will continue to work with managers to seek to ensure appropriate information is being collated and provided and that as industry standards evolve, managers also evolve the information provided. The ability of a manager to provide more granular data may become part of GSAM's selection criteria.

4.8 The Trustee believes that for asset classes where voting is a key aspect of ownership the policy of the Trustee, which substantially delegates voting to individual managers, has been followed as set out below.

4.9 Voting information is provided for all of the Scheme's equity and real asset mandates as well as one fixed income mandate:

- 5 equity mandates
- 1 listed real estate mandate
- GSAM requested this information from 1 listed infrastructure mandate, DWS, but the details were not provided in time to include in the statement.

4.10 The Trustees has set out a summary of all voting data as well as the "significant votes" made over the Scheme Year.

Summary of all voting data

4.11 The table below shows a summary of the voting activity of the managers over the Scheme Year.

4.12 Where the table sets out "For" / "Against" this indicates that the manager voted for / against the company board's recommendations for each item. Additionally, where managers have provided information noting votes for which they have used proxy voting services, this has also been indicated.

4.13 Votes of abstain can be counted both as a vote of abstain but also as a vote against management.

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4. Voting information (continued)

Summary of all voting data(continued)

Mandate	Asset Class	31 March 2026 Portfolio Weight	For	Against	Abstain / Do not vote / Proposal Not Votable	Against shareholder proposal	Votes that were instructed differently to the proxy advisor recommendation	Change in manager (if relevant)
SSgA All World Developed Equity Index Life Fund	Equities	2.73%	91.5%	8.5%	0.1%	50.1%	0%	
SSgA Smart Beta Equity	Equities	1.51%	93.8%	6.2%	0.1%	42.8%	0%	
SSgA EAFE Small Cap CTF	Equities	0.27%	90.5%	9.5%	0.2%	54.9%	0%	
State Street Russell 2000 Index	Equities	0.53%	82.7%	17.3%	0%	60.0%	0%	
GMS Emerging Markets Equity Fund of Funds[4]	Equities	0.82%	Please refer to the table below for voting statistics on the individual managers within the Fund of Funds					
State Street Developed Real Estate*	Real Assets	0.20%	93.4%	6.6%	0%	38.2%	0%	

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4 Voting information (continued)

The Goldman Sachs Multi-Manager Emerging Markets Equity Portfolio consists of three Emerging Markets Equity managers:

GMS Emerging Markets Underlying Funds	Asset Class	For	Against	Abstain / Do not vote / Proposal Not Votable	Against shareholder proposal	Votes that were instructed differently to the proxy advisor recommendation
Wellington Management Company, LLP	Equities	88.8%	11.2%	0%	42.0%	4.1%
Axiom Investors	Equities	88.9%	10.4%	0.7%	0%	0.2%
J O Hambro Capital Management Limited*	Equities	84.2%	8.6%	7.2%	0%	0%
Polar Capital	Equities	85.8%	14.2%	3.3%	0%	0.6%

*Voting data shown represents the managers' voting instructions i.e., whether they voted for and against the proposal and not whether they voted for or against management. GSAM, on behalf of the Trustees, requested the information.

Details of significant votes

4.14 Details of significant votes have been requested from each manager by GSAM, on behalf of the Trustee. Provided data is set out below, however some managers were unable to provide all of the data requested. Details specific to each manager are provided below.

Unless otherwise stated, the tables below set out the top 5 votes that manager's deemed to be significant.

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4. Voting information (continued)

SSGA All World Developed Equity

4.15 SSGA do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

4.16 Where appropriate SSGA will contact the company to explain its voting rationale and conduct further engagement.

4.17 Where determined appropriate by the manager they will contact the company to conduct any next steps.

4.18 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Apple Inc.	24/02/2026	4.7%	Operations in High-Risk Countries	Against	This proposal does not merit support as the company's disclosures related to operations in high risk countries are reasonable.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Microsoft Corporation	05/12/2025	3.5%	Miscellaneous Proposal - Social	Against	This proposal does not merit support per voting guidelines.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Alphabet Inc.	06/06/2025	2.2%	Elect Director	Against	The director nominee does not merit support per voting guidelines: Board gender diversity	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

SSGA All World Developed Equity (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Tesla, Inc.	06/11/2025	1.3%	Elect Director	Against	State Street Global Advisors does not support the nominee as the company maintains the classified/staggered board structure. State Street Global Advisors does not support the director nominee because the company does not publicly disclose the factors that the Nominating Committee considers assessing director time commitments during their annual review process or has not committed to doing so within a reasonable timeframe. The nominee is a senior board member and the company does not meet minimum corporate governance standards for the market. E00100F01 State Street Global Advisors is withholding support due to concerns with the actions and oversight function of the board.	Pass	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

SSGA All World Developed Equity (continued)

Visa Inc.	27/01/2026	0.7%	Miscellaneous Proposal - Social	Against	This proposal does not merit support as the company's disclosures related to social issues are reasonable.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

SSGA Smart Beta

4.19 Where appropriate SSGA will contact the company to explain its voting rationale and conduct further engagement.

4.20 Where determined appropriate by the manager they will contact the company to conduct any next steps.

4.21 SSgA were unable to provide details on the outcome of votes. GSAM, on behalf of the Trustee, requested this information

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Apple Inc.	24/02/2026	3.9%	Operations in High Risk Countries	Against	This proposal does not merit support as the company's disclosures related to operations in high risk countries are reasonable.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Lam Research Corporation	04/11/2025	2.5%	Elect Director	Against	SSgA voted against the nominee given the lack of disclosure about board demographics.	Pass	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

SSGA Smart Beta (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Johnson & Johnson	24/04/2025	2.4%	Human Rights Risk Assessment	Against	This proposal does not merit support as company's disclosures related to human rights risks are aligned with State Street Global Advisors' guidance.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Microsoft Corporation	05/12/2025	2.2%	Human Rights Risk Assessment	Against	This proposal does not merit support as company's disclosures related to human rights risks are aligned with State Street Global Advisors' guidance.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Alphabet Inc.	06/06/2025	2.1%	GHG Emissions	Against	This proposal does not merit support as the company's climate-related disclosures are reasonable.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

SSgA Global Real Estate

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Digital Realty Trust, Inc.	06/06/2025	3.3%	Improve Human Rights Standards or Policies	Against	This proposal does not merit support as the company's disclosures related to human rights standards or policies are aligned with State Street Global Advisors' guidance.	Fail	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Swiss Prime Site AG	12/03/2026	0.7%	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	This proposal does not merit support due to concern with the potential dilution of all plans.	Pass	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
CapitaLand Ascendas REIT	30/07/2025	0.4%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	This item merits support per voting guidelines as the proposal is in the long-term interest of shareholders.	Pass	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

SSgA Global Real Estate (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Aedifica SA	11/07/2025	0.4%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	A vote FOR the proposed capital increase aimed at financing the exchange offer for Cofinimmo is warranted because: - The proposed acquisition is accompanied by a compelling strategic rationale particularly aimed at becoming a leading competitive European healthcare-REIT with anticipated operating efficiencies and synergies; and - The deal will be slightly accretive on a NAV and EPS basis.	Pass	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.
Japan Metropolitan Fund Investment Corp.	28/11/2025	0.3%	Elect Director	Against	SSgA voted against the nominee due to concerns with board composition.	N/D	Where appropriate we will contact the company to explain our voting rationale and conduct further engagement.

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4. Voting information (continued)

Wellington Management Company, LLP

4.22 Wellington Management Company, LLP do not track whether their votes are communicated in advance to the company. GSAM, on behalf of the Trustee, requested this information.

4.23 Wellington Management Company, LLP do not track vote outcomes. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
TMBThanachart Bank Public Company Ltd	4/21/2025	0.4%	Acquisition of 89.97% of shares in Thanachart Securities Public Company Limited from Thanachart Capital Public Company Limited	Against	Not in shareholders' interests	Not available	Potentially enhance company engagement
Tencent Holdings Ltd.	5/14/2025	3.6%	Authority to Issue Shares w/o Preemptive Rights	Against	Issue price discount not disclosed	Not available	Potentially enhance company engagement
Bank of China Ltd.	4/16/2025	1.8%	Authority to Issue Shares w/o Preemptive Rights	Against	Potential dilution exceeds recommended threshold; Issue price discount not disclosed	Not available	Potentially enhance company engagement
Bank of China Ltd.	6/27/2025	1.8%	Elect director	Against	Overboarded director	Not available	Potentially enhance company engagement
OTP Bank Plc.	4/25/2025	1.5%	Elect director	Against	Board independence/composition	Not available	Potentially enhance company engagement

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4. Voting information (continued)

Axiom Investors

4.24 Axiom Investors do not communicate their vote in advance to the company, so any votes against management were not communicated ahead of the vote.

4.25 Axiom Investors do not track vote outcomes. GSAM, on behalf of the Trustee, requested this information.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
APR Co., Ltd.	31/03/2026	1.5%	Approve Total Remuneration of Inside Directors and Outside Directors	Against	A vote AGAINST this item is warranted because: * The proposed remuneration limit is excessive compared to that of the market norm; and * The company is proposing an increase without providing any reasonable justification.	N/A - Axiom does not have access to this data.	The outcome reinforces the importance of transparecy as part of the remuneration process with clearly defined metrics and timeframes for achieving outcomes that are well aligned with shareholders interests.
HYUNDAI ROTEM Co.	27/03/2026	1.8%	Elect Inside Directors	Against	A vote AGAINST non-independent director nominees is warranted given that the company is a large company and the board is not majority independent. A vote FOR the CEO of the company, is warranted despite the board being less than majority independent as his removal would be expected to have a material negative impact on shareholder value. A vote FOR the remaining nominee is warranted.	N/A - Axiom does not have access to this data.	The outcome reinforces the importance of maintaining a majority independent board to ensure effective oversight and alignment with shareholder interests. Going forward, we will continue to closely monitor board composition and engage where necessary to encourage stronger governance practices.

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4. Voting information (continued)

Axiom Investors (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
ICICI Bank Limited	25/02/2026	0.8%	Elect Director	Against	A vote AGAINST the nominee is warranted because: the candidate has been a director on the board of company's wholly owned subsidiary for over eight years. The proposed appointment is for a five-year period, and consequently, her association during the proposed term of appointment on the board of the company (including tenure served at WOS) will exceed 10 years.	N/A - Axiom does not have access to this data.	The outcome underscores the importance of strong oversight and leadership quality, particularly within financial institutions. We will continue to assess board effectiveness and risk governance frameworks to ensure they meet the standards expected for regulated entities. A specific focus on the tenure of board members will remain important.

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4. Voting information (continued)

Axiom Investors (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Ruijie Networks Co., Ltd.	02/02/2026	0.6%	Approve Management Method for Implementation and Evaluation of Performance Shares Incentive Plan	Against	A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also takes into consideration outcomes from the first half of the year. As such, its fairness may be questionable. * directors eligible to receive performance shares under the scheme are also involved in its administration.	N/A - Axiom does not have access to this data.	The outcome emphasizes the importance of aligning compensation structures with long-term shareholder value and appropriate performance metrics. We will continue to scrutinize incentive plans to ensure they balance retention with disciplined capital allocation.

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4. Voting information (continued)

Axiom Investors (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Samsung Electronics Co., Ltd.	18/03/2026	9.0%	Elect Outside Director to Serve as an Audit Committee Member	Against	A vote AGAINST incumbent nominating committee member is warranted for lack of diversity on the board. A vote AGAINST the incumbent member of the committee responsible for climate risk oversight is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominee is warranted.	N/A - Axiom does not have access to this data.	The outcome highlights the need for robust nomination processes and clear accountability at the board level. We will continue to evaluate how effectively boards refresh membership and ensure that governance structures evolve with the company's scale and complexity.

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4. Voting information (continued)

Jo Hambro

4.26 All vote outcomes were passed.

4.27 As next steps the manger will continue to vote against issues that are not in line with best practice.

4.28 Jo Hambro were unable to provide details on size of the holding as at vote date. GSAM, on behalf of the Trustee, requested this information

Issuer Name	Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Multiplan	27/03/2026	Director election	Against	The manager voted against the appointment of a non-independent director given the proposed board's overall lack of independence.	Approved	Continue to monitor
FirstRand	02/12/2025	Approve Remuneration Implementation Report	Against	The manager against the approval of the CEO's renumeration due to lack of disclosure..	Not Approved	Continue to monitor
Abu Dhabi Commercial Bank	03/03/2026	Approve Board Report on Company Operations and Financial Position for FY2025	Against	The manager voted against the proposal to approve the board report due to the recurrent non-disclosure of the corporate governance report ahead of the general meeting.	Approved	Continue to monitor
PT Bank Mandiri (Persero) Tbk	04/08/2025	Approve Changes in the Board of the Company	Against	The manager voted against this proposal given the lack of information to make an informed voting decision.	Approved	Continue to monitor
Emaar Properties	25/03/2026	Ratify the Appointment of Director	Against	The manager voted against the appointment of a non-independent director given the proposed board's overall lack of independence.	Approved	Continue to monitor

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APPENDIX I – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT
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4. Voting information (continued)

Polar Capital

4.29 All vote outcomes were passed.

4.30 As next steps the manger will continue to vote against issues that are not in line with best practice.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Reliance Industries Ltd.	29/08/2025	3.2%	Director election	Against	"As per ISS recommendation and reationale, the board independence norms are not met, and the candidate is a non-independent director nominee. The company is a significant greenhouse gas (GHG) emitter, but it has not disclosed sufficient information for shareholders to assess how the board oversees and manages climate-related risks and opportunities. Item 4 A vote AGAINST the following nominee is warranted because: The board independence norms are not met (as per our re-classification), and the candidate is a non-independent director nominee."	Approved	Continued monitoring and engagement on climate strategy.

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4. Voting information (continued)

Polar Capital (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
360 One Wam Limited	05/09/2025	0.8%	Director re-election	Against	The candidate has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. Item 8: Elect Director A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.	Approved	Reassess progress at next meeting.
360 One Wan Limited	05/09/2025	0.8%	Approve 360 ONE Employees Stock Option Scheme 2025 for the Employees of the Subsidiary Company(ies) of the Company	Against	"The stock options may be issued with an exercise price at a discount to the prevailing market price, on grant date. The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. The aggregate dilution pursuant to the proposed scheme and in addition to options available for grant or pending to be exercised is in excess of 5 percent."	Approved	Reassess progress at next meeting.

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4. Voting information (continued)

Polar Capital (continued)

MakeMyTrip Limited	11/09/2025	0.7%	Director re-election	Against	Failing to establish a board on which a majority of the directors are independent.	Approved	Reassess progress at next meeting.
Alibaba Group Holding Limited	25/09/2025	5.7%	Auditor re-appointment	Against	Significant concerns raised by regulatory authorities regarding PwC employee's conduct and its suitability to act as auditor of the company.	Approved	Reassess progress at next meeting.

SSgA EAFE Small Cap CTF

4.31 As next steps the manger will contact the company to explain their voting rationale and conduct further engagement.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Pilbara Minerals Ltd.	25/11/2025	0.3%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	The manager did not provide details of the vote commentary/rationale. GSAM requested these details on your behalf.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Mitsui Mining & Smelting Co., Ltd.	27/06/2025	0.3%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	This item does not merit support due to concerns with the terms of the proposal.	Fail	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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APPENDIX I – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustees' Report)

4. Voting information (continued)

SSgA EAFE Small Cap CTF (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
ALS Limited	30/07/2025	0.2%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	The manager did not provide details of the vote commentary/rationale. GSAM requested these details on your behalf.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Aedifica SA	11/07/2025	0.2%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	A vote FOR the proposed capital increase aimed at financing the exchange offer for Cofinimmo is warranted because: - The proposed acquisition is accompanied by a compelling strategic rationale particularly aimed at becoming a leading competitive European healthcare-REIT with anticipated operating efficiencies and synergies; and - The deal will be slightly accretive on a NAV and EPS basis.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Mineral Resources Limited	20/11/2025	0.2%	Approve Merger Agreement	Against	This item does not merit support as State Street Global Advisors has concerns with the proposed remuneration structure for senior executives at the company.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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4. Voting information (continued)

State Street Russell 2000

4.32 All vote outcomes were passed.

4.33 As next steps the manger will contact the company to explain their voting rationale and conduct further engagement.

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Coeur Mining, Inc.	27/01/2026	0.6%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	A vote FOR this proposal is warranted. The strategic rationale appears reasonable as CDE is trading a 38 percent equity stake for two operating mines in a tier one jurisdiction, the production of which is expected to meaningfully enhance cash flow generation and growth opportunities The merger appears to be consistent with CDE's strategic framework and resultingly, the merger is expected to boost EBITDA and free cash flow per share and be accretive to net asset value per share. In addition, there appear to be reasonable mitigants for the stock's underperformance relative to the broader metals index.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
SM Energy Company	27/01/2025	0.3%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Although the company's share price has underperformed since announcement, there is insufficient evidence to suggest outsized execution risk and a lack of public shareholder dissent. In addition, the strategic rationale and expected cost synergies are compelling.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

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4. Voting information (continued)

State Street Russell 2000 (continued)

Issuer Name	Vote Date	Size of the holding as at Vote Date	Proposal Text	Vote Instruction	Vote Commentary / Rationale	Outcome of the vote	Next steps, including whether the asset manager intends to escalate stewardship efforts
Terex Corporation	28/01/2026	0.2%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Although there is execution risk given the two-year timeline on the synergy opportunity and the plan to divest the Aerials business post-closing, the strategic rationale and expected synergies are compelling. On balance, support FOR the transaction is warranted.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Compass, Inc.	07/01/2025	0.2%	Approve Acquisition OR Issue Shares in Connection with Acquisition	For	Given the compelling strategic rationale, expected cost synergies, and potential non-approval risk, support FOR the issuance of shares is warranted.	Pass	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.
Core Scientific, Inc.	30/10/2025	0.1%	Approve Merger Agreement	Against	This item does not merit support per voting guidelines as the proposal is not in the long-term interest of shareholders.	Fail	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.