Alanod Pension Fund (“the Fund”) - Implementation Statement

Purpose

This statement provides information on how, and the extent to which, the Trustees’ policies have been followed during the year ended 31 March 2026 (“the reporting year”) in relation to the exercising of rights (including voting rights) attached to the Fund’s investments, and engagement activities. In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) factors and summarised their policy in the Statement of Investment Principles (“SIP”) dated September 2020.

At the reporting year end, the Trustees were in the process of updating the SIP to reflect changes to the Fund’s investment policies, which have been set with the Trustees’ objective of buying-in the Fund’s liabilities with an Insurance Provider. During the year, to better align with this objective, the Fund disinvested from the insurance policy held with Aviva and invested in gilt and cash funds with Legal & General (“L&G”). The updated SIP to reflect this change and the subsequent purchase of a buy-in policy was signed in July 2026.

The Trustees’ policies on ESG, governance and stewardship detailed below are as detailed in the SIP in place as at 31 March 2026 and do not consider the changes made following the year end to reflect the Trustees’ updated policies.

The Trustees’ policy on ESG, governance and Stewardship

The Fund holds an insurance contract with Aviva, and the Trustees encourage Aviva to make decisions in the long-term interests of the Fund. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines. The Trustees have considered their approach to ESG factors and climate change risks for the long-term time horizon of the Fund and believe there can be financially material risks relating to them. The Trustees have fully delegated the ongoing monitoring and management of ESG risks and those related to climate change to Aviva. The Trustees require Aviva to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

As the Fund is a wholly insured scheme with Aviva, ESG factors are not expected to have a material impact on investment risk and return outcomes over the time horizon of the investment. However, the Trustees have delegated to Aviva the responsibility for assessing any impact of ESG factors when making investment decisions in relation to the assets it holds and exercising any voting rights in relation to such assets.

As the Fund is a wholly insured scheme, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the Fund invests. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Fund’s investments to Aviva. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters, including those deemed to include a material ESG and/or climate change risk, such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require Aviva to report on significant votes made on behalf of the Trustees.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises. During the reporting year, in November 2025, the Fund disinvested from the insurance policy with Aviva and invested in a range of gilt and cash funds, as detailed below, with L&G to better align with the Trustees’ objective to buy-in the Fund’s liabilities:

- L&G Sterling Liquidity Fund

- L&G Over 15 Year Gilts Index Fund
- L&G Over 5 Year Index-Linked Gilts Index Fund
- L&G All Stocks Index-Linked Gilts Index Fund

As part of this manager selection exercise the Trustees considered L&G's investment policies.

In addition, during the reporting year, the Trustees undertook a review to select an Insurance Provider to secure members' benefits with. ESG was one of the factors taken into account when choosing Aviva as an insurer. The purchase of the buy-in policy with Aviva was completed shortly after the reporting year end.

Adherence to the Statement of Investment Principles

The Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree during the reporting year.

Voting activity

The main asset class where the investment managers will have voting rights is equities. During the reporting year, the Fund held indirect allocations to UK and global public equities within the insurance contract. In November 2025, the Fund disinvested from the insurance contract and invested the proceeds in a range of gilt and cash funds. There was therefore no voting activity on behalf of the Fund following this change to the investment strategy for the remainder of the reporting year.

The Fund's AVC assets will also have investments in equities, however, these investments will be small relative to overall Fund assets. As a result, the votes relating to these are not viewed as significant and are not included within this statement.

Whilst the Trustees have not introduced specific stewardship priorities, they have monitored the results of those votes deemed by Aviva to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager.

As the Fund held an insurance contract through Aviva, the Trustees acknowledge that they could not directly influence the policies and practices of the companies in which they invested. They therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to Aviva.

The Fund's assets were invested in the Aviva Life & Pensions UK Limited Provident Mutual Sub-Fund, which holds five underlying equity funds which have voting rights:

- Schroders Global Equity Growth Fund (previously Global Equity Alpha Fund)
- Schroders Strategic Global Equity Fund
- Schroders Global Climate Change Fund
- Schroders AI UK Listed Equity ex Tobacco Fund
- Walter Scott - UKLAP WP FPLP Asset Share

Aviva have provided the voting information for these funds, sourced from the underlying investment managers, which is shown below. Details of Aviva's voting policy is also provided below.

The Trustees consider votes to be significant on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the underlying manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and are comfortable with the rationale provided, and that it is consistent with their policy. The Trustees, with the help of XPS, have considered the information the underlying investment managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Despite efforts to obtain all the information requested, the voting information provided by Aviva from Schroders does not include information on the size of their holding in the mandate, and for each individual vote; whether the vote had been communicated with the company and their view on the next steps. Similarly, Walter Scott have not provided implications specific to each vote. The Trustees acknowledge that they have limited control as the underlying funds were held indirectly through the insurance policy before disinvesting in November 2025.

Disclaimer: Neither XPS nor the Trustees have vetted this information and/or examples. These summaries have been provided by the investment managers and any reference to "our", "we" etc. is from the investment manager's perspective.

Aviva's Voting Policy

Aviva's Client Consultation Policy on Voting
Whilst we do not consult clients ahead of each vote (given the significant practical challenges this will create), we are always keen to understand client views on particular issues / companies and are happy to provide details of how we voted after the event. We have also been involved in a pilot enabling end investors to have a voice and be empowered to be part of the voting process. More broadly, we have been working with our client experience project team and we are going to institutionalise a standard question asking clients about their stewardship preferences and priorities. This will be invaluable in shaping our voting policy and engagement plans to continue to meet client aims and expectations.
Aviva's Process to determine how to Vote
Voting decisions are based off our Voting Policy which is reviewed on an annual basis and updated subject to Board approval. Final decisions are made by the Stewardship function (i.e. ESG analysts) in conjunction with portfolio managers who inform the decision making process by bringing their knowledge and assessment of company strategy and any special circumstances. To support us in making voting decisions, we use governance and other research from a number of sources. These include the Investment Association's IVIS service and Glass Lewis. We use research for data analysis only and we do not automatically follow any voting recommendations. Given the number of companies we own in our portfolios (including index funds), we seek to prioritise engagement by size of holding and where it is most likely to benefit our clients. This allows us to consider additional context from the company which occasionally results in us changing a vote. In addition, every year we write to the large majority of the companies we hold to notify them of our voting policy (highlighting any changes we have made), and also direct them to our voting records, where they are able to see how we have voted at their AGMs etc. and our reasons for not supporting any resolutions. As can be seen from our voting records, we have a strong record of opposing resolutions and holding boards to account. We maintain a database to record our voting and engagement with companies which allows us to review the effectiveness of our work. For our priority engagements our intention is to review these on a quarterly or half yearly basis. There will be times when, despite engagement with companies, our concerns have not been adequately addressed. Under these circumstances, the matter may be escalated into a more focused project of intervention aimed at securing changes to the board, management, practices or strategy. As part of our escalation process, we may ask to discuss issues with executive and/or non-executive directors, work with other institutions and investors to press for change or exercise our voting rights against the board. As a last resort we may requisition a general meeting of a company or a resolution at an Annual General Meeting, or support others who are doing so. We may also make public statements where we believe this is appropriate. However, we expect this to happen only in the most extreme cases.
How does Aviva determine what constitutes a 'Significant' Vote?
We looked at a number of criteria for the list of votes undertaken for the fund including: the impact on the company (both short and long term) if the resolution was or wasn't approved; the materiality of the shareholder resolutions; the level of public and / or media interest in certain companies and resolutions; and how significant the holdings are in relation to the fund and to Aviva Investors (acknowledging that the larger the aggregate / percentage holding, the more ability we have in affecting change). Votes selected may reflect multiple of the criteria explained above, but it is important to note that the selection process can be quite subjective.

Does Aviva utilise a Proxy Voting System? If so, please detail
We subscribe to proxy advisory services for independent research and recommendations including recommendations based on our own policy (where certain resolutions will be referred to us for further consideration). These providers include the IVIS service, Glass Lewis and MSCI. We use research for data analysis only as we have our own robust voting policy, which is applied to all our holdings. We also take into consideration the views of the fund manager and the conversations with the company through our voting specific engagement.

Schroder's Voting Policy

Investment Manager Client Consultation Policy on Voting
The corporate governance analysts input votes based on their proprietary research in line with Schroders' house voting policy and do not take voting instruction from our clients. We report transparently on our voting decisions with rationales on our website.
Investment Manager Process to determine how to Vote
As active owners, we recognise our responsibility to make considered use of voting rights. We therefore vote on all resolutions at all AGMs/EGMs globally unless we are restricted from doing so (e.g. as a result of share blocking). We aim to take a consistent approach to voting globally, subject to regulatory restrictions that is in line with our Proxy Voting Policy. The overriding principle governing our voting is to act in the best interests of our clients. Where proposals are not consistent with the interests of shareholders and our clients, we will vote against resolutions. We may abstain where mitigating circumstances apply, for example where a company has taken steps to address shareholder issues. We evaluate voting resolutions arising at our investee companies and, where we have the authority to do so, vote on them in line with our fiduciary responsibilities in what we deem to be the interests of our clients. Our Corporate Governance specialists assess each proposal and consider a range of factors, including the circumstances of each company, long-term performance, governance, strategy and the local corporate governance code. Our specialists will draw on external research, such as that provided by Glass Lewis and public reporting. Our own research is also integral to our process; this will be conducted by both our financial and thematic specialists. For contentious issues, our Corporate Governance specialists consult with the relevant analysts and portfolio managers to seek their view and better understand the corporate context. We also engage with companies throughout the year via regular face-to-face meetings, written correspondence, emails, phone calls and discussions with company advisors and stakeholders. Glass Lewis (GL) acts as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Standard research. This is complemented with analysis by our in house thematic specialists and where appropriate with reference to financial analysts and portfolio managers. GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.

How does this manager determine what constitutes a 'Significant' Vote?
We believe that all resolutions when we vote against the board's recommendations should be classified as a significant vote, for example, votes against the re-election of directors, on executive remuneration, on material changes to the business (such as capital structure or M&A), on climate matters and on other environmental or social issues may all be more or less significant to different client stakeholders
Does the manager utilise a Proxy Voting System? If so, please detail
GL act as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Benchmark research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers.
Significant Voting Framework
Why were the votes deemed significant: Vote against the board's recommendation. **Where voted against the company, was this communicated:** We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue. We always endeavour to inform companies after voting against any of the board's recommendations. **Implication:** We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing or intensifying an engagement. As part of this activity, we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.

Schroder's Global Equity Growth Fund - Voting Information

Schroders Global Equity Alpha Fund					
The manager voted on 94.23% of resolutions of which they were eligible out of 2,236 eligible votes.					
Top 5 most significant votes					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager vote?**	**Outcome**
NVIDIA Corp	25/06/2025	Not Provided	Shareholder Proposal Regarding Workforce Data	For	Fail (80.82% Voted Against)
Rationale: Greater disclosure of the Company's workforce data would help provide shareholders with a better understanding of the Company's culture and how it is managing any risks related to its workforce. We believe how we have voted is in the best financial interests of our clients' investments.					
Alphabet Inc	06/06/2025	Not Provided	Ratification of Auditor	Against	Pass (95.72% Voted For)
Rationale: Excessive auditor tenure.					
Broadcom Inc	21/04/2025	Not Provided	Advisory Vote on Executive Compensation	Against	Pass (92.35% Voted For)
Rationale: The threshold target of the relative total shareholder return ("TSR") metric is set below median performance and CEO pay exceeds the median of peers on a three-year scale.					
Meta Platforms Inc	28/05/2025	Not Provided	Approval of the 2025 Equity Incentive Plan	Against	Pass (75.17% Voted For)
Rationale: Potential for excessive dilution and inclusion of an evergreen provision.					
Amazon.com Inc.	21/05/2025	Not Provided	Ratification of Auditor	Against	Pass (94.49% Voted For)
Rationale: Excessive auditor tenure.					

Schroder's Global Climate Change Equity Fund - Voting Information

<table>
<tr><th colspan="6">Schroders Global Climate Change Equity Fund</th></tr>
<tr><td colspan="6">The manager voted on 98.26% of resolutions of which they were eligible out of 979 eligible votes.</td></tr>
<tr><th colspan="6">Top 5 Significant Votes during the period</th></tr>
<tr><th>Company</th><th>Date of Vote</th><th>Size of fund holdings</th><th>Voting subject</th><th>How did the Investment Manager vote?</th><th>Outcome</th></tr>
<tr><td>Alphabet Inc</td><td>06/06/2025</td><td>Not Provided</td><td>Elect Director</td><td>Against</td><td>Pass (83.35% Voted For)</td></tr>
<tr><td colspan="6">Rationale:
The nominee is a member of the governance committee and the company has a multi-class share structure. In addition, average board tenure is considered excessive and concerns around diversity on the board.</td></tr>
<tr><td>NextEra Energy Inc</td><td>22/05/2025</td><td>Not Provided</td><td>Advisory Vote on Executive Compensation</td><td>Against</td><td>Pass (87.55% Voted For)</td></tr>
<tr><td colspan="6">Rationale:
The threshold target of the relative TSR metric is set below median performance.</td></tr>
<tr><td>Amazon.com Inc.</td><td>21/05/2025</td><td>Not Provided</td><td>Ratification of Auditor</td><td>Against</td><td>Pass (94.49% Voted For)</td></tr>
<tr><td colspan="6">Rationale:
Excessive auditor tenure.</td></tr>
<tr><td>Vestas Wind Systems AS</td><td>08/04/2025</td><td>Not Provided</td><td>Remuneration Report</td><td>Against</td><td>Pass (86.66% Voted For)</td></tr>
<tr><td colspan="6">Rationale:
Less than 50% of short term incentive targets are financial. In addition, performance period in the long-term incentive plan is less than three years.</td></tr>
<tr><td>Keyence Corporation</td><td>13/06/2025</td><td>Not Provided</td><td>Elect Director</td><td>Against</td><td>Pass (77.07% Voted For)</td></tr>
<tr><td colspan="6">Rationale:
Average board tenure is considered excessive and concerns around diversity on the board.</td></tr>
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Schroder's Strategic Global Equity Fund - Voting Information

Schroders Strategic Global Equity Fund					
The manager voted on 95.19% of resolutions of which they were eligible out of 4,217 eligible votes.					
Top 5 Significant Votes during the period					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager vote?**	**Outcome**
Broadcom Inc	21/04/2025	Not Provided	Advisory Vote on Executive Compensation	Against	Pass (92.35% Voted For)
Rationale: The threshold target of the relative TSR metric is set below median performance and CEO pay exceeds the median of peers on a three-year scale.					
NVIDIA Corp	25/06/2025	Not Provided	Elect Director	Against	Pass (94.36% Voted For)
Rationale: The Company has not published its EEO-1 Report to report on workplace diversity, average board tenure is considered excessive and insufficient diversity.					
Alphabet Inc	06/06/2025	Not Provided	Elect Director	Against	Pass (83.35% Voted For)
Rationale: The nominee is a member of the governance committee and the company has a multi-class share structure. In addition, average board tenure is considered excessive and concerns around diversity on the board.					
Amazon.com Inc.	21/05/2025	Not Provided	Ratification of Auditor	Against	Pass (94.49% Voted For)
Rationale: Excessive auditor tenure.					
Broadcom Inc	21/04/2025	Not Provided	Advisory Vote on Executive Compensation	Against	Pass (92.35% Voted For)
Rationale: The threshold target of the relative TSR metric is set below median performance. CEO pay exceeds the median of peers on a three-year scale.					

Schroder's AI UK Listed Equity Ex Tobacco Fund - Voting Information

Schroders AI UK Equity Ex Tobacco Fund					
The manager voted on 100.0% of resolutions of which they were eligible out of 1,066 eligible votes.					
Top 5 Significant Votes during the period					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager vote?**	**Outcome**
Rio Tinto plc	03/04/2025	Not Provided	Elect Director	Against	Pass (95.48% Voted For)
Rationale: Concerns around diversity on the board.					
Shell Plc	20/05/2025	Not Provided	Shareholder Proposal Regarding Disclosure Concerning Liquified Natural Gas ("LNG") and Climate Commitments	For	Fail (78.31% Voted Against)
Rationale: We are supportive of this resolution as we believe the disclosure request on the LNG business is reasonable, and the parameters of what is being asked are clear. We do not believe this to be onerous or prescriptive to the company. We believe this to be in the best financial interests of our clients.					
Intertek Group plc	22/05/2025	Not Provided	Amendment to Long-Term Incentive Plan	Against	Pass (91.87% Voted For)
Rationale: Lack of alignment with shareholders given the absence of a TSR metric.					
Glencore plc	28/05/2025	Not Provided	Elect Director	Against	Pass (98.82% Voted For)
Rationale: Lack of progress on climate mitigation and adaptation. We believe that this vote is in the best interests of our clients.					
Flutter Entertainment Plc	05/06/2025	Not Provided	Appointment of Auditor	Against	Pass (97.93% Voted For)
Rationale: Excessive auditor tenure.					

Walter Scott's Voting Policy

Investment Manager Client Consultation Policy on Voting
Walter Scott exercises discretionary proxy voting authority with a view to safeguarding its clients' best interests where authorised to do so. Generally, Walter Scott will not consult with clients before voting.
Investment Manager Process to determine how to Vote
Reflecting our commitment to proxy voting, the member of the Research team responsible for an individual portfolio holding – the stock champion – is responsible for proxy votes just as they are responsible for research and engagement. We have always considered it important that the person with day-to-day responsibility for monitoring a particular company and leading engagement with management, should also take the lead on determining voting decisions. We vote every proxy in a manner consistent with our clients' long-term best interests. While we carefully consider management's perspective when determining how to vote, our final decision is always subject to our assessment of the likely client impact. While the responsibility for proxy voting decisions rests with our Research team, our Stewardship and Sustainability team is responsible for proactively managing and monitoring the proxy voting process. The Client Operations team receives the ballots and other materials and delivers proxy voting packs to the Stewardship and Sustainability team who facilitate proxy voting for the Research team. The relevant stock champion and the Stewardship and Sustainability team work together to ensure voting is consistent and aligned with our current thinking and approach. Voting is overseen by the Proxy Voting and Engagement Group (PVEG), a subgroup of the Investment Stewardship and Sustainability Committee (ISSC). The ISSC will ultimately decide how to vote in the event a voting item does not fall within our Proxy Voting Policy.
How does this manager determine what constitutes a 'Significant' Vote?
We are using a combination of a methodology and principles based approach in order to determine significant votes. Discounting all routine voting items, we apply our discretion to the remaining votes using a general set of principles. We review all proposals item by item, and key considerations are whether an item has the potential to impact shareholder rights or the long-term interests of shareholders. The PVEG then reviews all significant votes. For our own reporting, we make a difference between significant and most significant votes. Once we have determined the "significant votes" as per the above, we would typically exclude any potential dilution items on the basis that these are routine resolutions in certain jurisdiction and be left with a list of our "most significant votes". Please note that in the past, we have reported on all our "significant votes" for the purpose of these portfolio-level PLSA voting templates, as otherwise we may not have reached the minimum threshold of 10 most significant votes. However, following a change in our voting policy at the start of 2024, we now regularly have a higher number of "most significant votes" and can therefore exclude potential dilution items as per our regular practice.
Does the manager utilise a Proxy Voting System? If so, please detail
We use proxy voting services for information only.
Significant Voting Framework

Why were the votes deemed significant: Vote against management. **Where voted against the company, was this communicated:** No. **Implication:** All significant votes are reviewed and approved by the PVEG. Any potential learnings from our significant votes are then taken into account for periodic reviews of our Proxy Voting Policy.

Walter Scott UKLAP WP FPLP Fund - Voting Information

Walter Scott UKLAP WP FPLP Asset Share					
The manager voted on 100% of resolutions of which they were eligible out of 632 eligible votes.					
Top 5 Significant Votes during the period					
Company	**Date of Vote**	**Size of fund holdings**	**Voting subject**	**How did the Investment Manager vote?**	**Outcome**
LVMH Moet Hennessy Louis Vuitton SE	17/04/2025	1.8%	Amend Articles of Bylaws to Incorporate Legal Changes	Against	Pass
Rationale: Potential negative impact on shareholder rights.					
Adobe Inc.	22/04/2025	2.6%	Elect Director	Against	Pass
Rationale: Non-independent committee chair.					
Fastenal Company	24/04/2025	2.5%	Elect Director	Against	Pass
Rationale: Non-independent committee chair.					
O'Reilly Automotive, Inc.	15/05/2025	2.4%	Elect Director	Against	Pass
Rationale: Non-independent committee chair.					

XPS Group

Fortinet, Inc.	13/06/2025	2.2%	Require Independent Board Chair	For	Failed
Rationale: We voted for this proposal as we have a preference for an Independent Board Chair. The Board has the discretion to select a temporary Chairman of the Board who is not an independent Director to serve while the Board is seeking an Independent Chairman of the Board. This policy could be phased in when there is a leadership transition.					