Appendix 2 - IMPLEMENTATION STATEMENTS

Home Group Pension & Life Assurance Scheme – DC Section ("the Scheme")

Annual Implementation Statement – 31 March 2026

1. Introduction

This Statement, prepared by the Trustees of the Home Group Pension & Life Assurance Scheme – DC Section ("the Scheme"), sets out how, and the extent to which, the Statement of Investment Principles ("SIP") has been followed during the year to 31 March 2026 ("the Scheme year"). This Statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator and the Department of Work and Pensions ('DWP').

The Scheme has both a Final Salary Section ("FSS") and a Defined Contribution Section ("DCS"). This Statement covers the DC Section only; a separate Statement has been prepared for the FSS.

2. Statement of Investment Principles (SIP)

2.1 Investment objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

The Trustees recognise that members have differing investment needs and that these may change during the course of member's working life. The Trustees also recognise that members have different attitudes to risk. The Trustees believe that members should make their own investment decisions based on their individual circumstances, but that they should be encouraged to seek independent financial advice before doing so.

The following encapsulates the Trustees' objectives:

- To offer members a choice of investment opportunities, both Lifestyle and Self Select, with the aim of meeting their differing investment needs, desired choice of retirement benefits (i.e. income drawdown, annuity or cash) and attitude to risk.
- To offer a default investment option for members who do not want to make an investment choice.
- To offer investment funds with reasonable annual management charges.
- To provide members with general information as to the purpose of each option and signpost where to obtain additional information/guidance as appropriate.

Appendix 2 - IMPLEMENTATION STATEMENTS

2.2 Review of the SIP

The Trustees reviewed and amended the SIP (previous version dated March 2024) during the Scheme year to incorporate changes made to the Scheme's investment strategy in April and June 2025. The new SIP, dated June 2025, remained in place throughout the rest of the Scheme year.

The current version of the SIP is publicly available and can be accessed by the below link: https://www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme .

2.3 Investment strategy review

Following the triennial investment strategy review undertaken in the previous Scheme year, the Trustees implemented a number of changes to the Scheme's investment strategy during the Scheme Year:

Updated the glidepath (for all lifestyles) to introduce an all-equity growth phase in order to expose younger members to greater potential growth. The growth phase allocation is as follows:

- 45% Home Group Global Equity Fund
- 45% Home Group ESG Equity Fund (formerly the Home Group Sustainable Equity Fund)
- 10% Home Group Emerging Market Equity Fund

Updated the glidepath (for all lifestyles) so that the gradual switching out of the all-equity allocation begins 15 years (previously 10 years) before retirement, with assets transitioning into the Home Group Diversified Growth Fund.

Incorporated the BNY Mellon Global Dynamic Bond Fund into the Home Group Bond Fund alongside the BlackRock Corporate Bond All Stocks Index Tracker. This change applied to all lifestyle strategies and the self-select fund range.

Replaced the BlackRock (30:70) Currency Hedged Global Equity Tracker Fund with the BlackRock MSCI Currency Hedged World Index Fund within the Home Group Global Equity Fund. This change applied to all lifestyle strategies and the self-select range.

Made the Home Group Emerging Market Equity Fund available to self-select members, in addition to its use within the growth phase of the default investment strategy and the additional lifestyle strategies. The fund consists of the BlackRock Emerging Market Equity Fund.

Removed the BlackRock Consensus Fund and mapped members to the Home Group Diversified Growth Fund.

Made the Home Group Pre-Drawdown Fund (consisting of the L&G Retirement Income Multi-Asset Fund) available to self-select members. The Home Group Pre-Drawdown Fund was launched in October 2025.

The changes to the blended funds and the introduction of the Home Group Emerging Market Fund to the self-select range took place on 1 April 2025, and changes to the glidepaths of the default and additional lifestyle strategies were implemented on 6 June 2025.

Appendix 2 - IMPLEMENTATION STATEMENTS

2.4 Assessment of how the policies in the SIP have been followed for the year to 31 March 2026

The information provided in the following section highlights the work undertaken by the Trustees during the Scheme year to 31 March 2026 and sets out how this work followed the Trustees' policies in the SIP relating to the DC Section of the Scheme. The SIP is attached as an Appendix and sets out the policies referenced below.

In summary, it is the Trustees' view that the policies in the SIP have been followed during the Scheme year to 31 March 2026.

Signed:

Name: Jenny Croxall
Align Pensions Limited
Chair of Trustees

Date:

For and on behalf of the Trustees of the Home Group Pension & Life Assurance Scheme

Appendix 2 - IMPLEMENTATION STATEMENTS

Strategic Asset Allocation

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
1	**Kind of investments to be held and the balance between different kinds of investments**	The range of investment options available includes a default lifestyle strategy aligned to a drawdown retirement target and two additional lifestyle strategies which are likely to be more suitable for members targeting a cash lump sum or purchase of an annuity at retirement. The range of funds includes equities, diversified growth funds, money market investments, index-linked gilts, corporate bonds and pre-retirement funds. It is the Trustees' policy to offer both active and passive management options to members where appropriate, depending on asset class. Members can choose fund(s), and the balance between different kinds of investments, which they deem appropriate to their needs. The policy is set out in Section 5.2 of the SIP.	During the Scheme year, the Trustees implemented changes to the investment strategy which were agreed as part of the 2024 triennial strategy review. The changes made are described in detail in Section 2.3 but included broadening the self-select range and making changes to the lifestyle options. The SIP in force during the Scheme year to 31st March 2026 is the version dated June 2025. The Trustees reviewed and amended the Scheme's SIP during the Scheme year to incorporate the changes to the investment strategy.
2	**Risks, including the ways in which risks are to be measured and managed**	The Trustees consider risks from a number of perspectives. The list of risks, shown in section 5.1 of the SIP, covers the main risks that the Trustees consider and how they are managed.	The Trustees consider both quantitative and qualitative measures for risks when deciding investment policies, strategic asset allocation, and the choice of investment manager / funds / asset classes. The list of different risks that members are exposed to, including how they are measured and managed, is set out in Section 5.1 of the SIP. The Scheme also maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. During the year, the Trustees considered the majority of these risks through quarterly performance reporting. A more strategic assessment of these risks formed part of the triennial investment strategy review conducted in the previous Scheme year. The changes implemented to the Scheme's investment strategy align with the Trustees' policies on managing and measuring risk as outlined in the SIP. During the implementation of the changes, the Trustees were mindful of the impact that the announcement of US tariffs had on market volatility in April 2025 and chose to postpone the lifestyle changes to June 2025.

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
3	**Expected Return on Investments**	The funds available are expected to provide an investment return relative to the level of risk associated with them. The Trustees believe that the range of funds offered should provide a range of potential returns that are suitable for the membership as a whole. The policy is set out in Section 5.5 of the SIP.	Investment performance relative to the expected return on investments (as measured by agreed benchmarks) was reviewed by the Trustees on a quarterly basis. These reports also included Manager Research Ratings from the Investment Consultant.

Investment Mandates

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
4	**Securing compliance with the legal requirements about choosing investments**	As set out in Section 2 of the SIP, in considering the appropriate investments for the Scheme, the Trustees have obtained and considered the written advice of Mercer Limited, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and the strategy implemented is, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).	The SIP in force during the Scheme year to 31 March 2026 is the version dated June 2025. The SIP in force prior to the June 2025 SIP was dated March 2024. The Trustees reviewed and amended the Scheme's SIP during the Scheme year (in June 2025) to incorporate the changes to the investment strategy which were agreed as part of the 2024 triennial strategy review. The Trustees received Section 36 formal investment advice from their investment adviser relating to the suitability of these changes. The changes were implemented are outlined earlier in this Statement (Section 2.3)
5	**Realisation of Investments**	All funds are daily-dealt pooled investment strategies, with assets mainly invested on regulated markets, as set out in Section 5.2 of the SIP.	All assets remain daily dealt pooled investment strategies, and therefore the assets have been realisable as required during the Scheme year. There were no issues with liquidity over the year.

Appendix 2 - IMPLEMENTATION STATEMENTS

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
6	**Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments**	The risks listed in section 5.1 of the SIP are considered by the Trustees to be 'financially material considerations'. The Trustees believe the appropriate time horizon over which to assess these considerations should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that the default investment strategy is a lifestyle strategy. Non-financial matters are not taken into account when determining investment policy, and members' views are not actively sought. The Trustees would expect to review this policy if there were significant member demand. However, for the DC section, the Trustees have made a passive UK ethical equity fund and an Islamic global equity fund available to members as self-select options. This allows members to invest in terms of specific ethical or religious beliefs.	The Trustees receive a quarterly investment performance report that monitors the Investment Consultant's Manager Research Ratings. Most managers remained highly rated over the Scheme year. When implementing a new manager, the Trustees take account of the level of ESG integration demonstrated by the relevant manager. The SIP includes the Trustees' policy on ESG factors, stewardship and Climate Change. This policy sets out the Trustees' beliefs on ESG and climate change as well as the processes followed by the Trustees in relation to voting rights and stewardship. As part of the investment changes described in Section 2.3, an all-equity growth phase was introduced, including 45% invested in the Home Group ESG Equity Fund, which has a specific ESG focus.

Monitoring the Investment Managers

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
7	**Incentivising investment managers to align their investment strategies and decisions with the Trustees' policies**	Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class for which they are being selected. The Trustees look to the Investment Consultant for their forward-looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on the Investment Consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Scheme invests in. The Investment Consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustees	The Trustees hold regular meetings with their Investment Consultant to discuss the performance of the investment managers to satisfy the Trustees that they continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Scheme. The Trustees are happy that the contractual arrangements in place continued to be suitable. The Trustees will continue to evaluate the Scheme's investment managers on a regular basis. A formal review of the DC investment strategy was undertaken during the prior Scheme year. Following this review, the Trustees decided to make changes to the funds used in the DC Section, which were implemented during the Scheme year.

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
		and are used in decisions around selection, retention and realisation of manager appointments. If the investment objective of a particular fund changes, the Trustees will review the fund appointment to ensure it remains appropriate and consistent with the Trustees' wider investment objectives. The Scheme's investment mandates are reviewed following periods of sustained tracking error from their respective benchmarks. The Trustees will review the appropriateness of using active and passive managed funds (on an asset class basis) on an ad-hoc basis. As the Trustees invest in pooled investment vehicles, they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate funds can be selected to align with the overall investment strategy. The policy is set out in Section 9.1 of the SIP.	These changes were intended to ensure the suitability of the Scheme's overall investment strategy. Further details of these changes can be found in section 2.3 on page 2 of this document.
8	**Incentivising the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance**	The Trustees expect investment managers to incorporate the consideration of longer-term factors, such as ESG integration, into their decision-making process where appropriate. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. The Trustees also consider the Investment Consultant's assessment of how each investment manager embeds ESG considerations into its investment process and how the manager's responsible investment philosophy aligns with the Trustees' responsible investment policy. The Trustees will use this assessment in decisions around selection, retention and realisation of manager appointments. The policy is set out in Section 9.1 of the SIP.	During the year, the Investment Consultant kept the Trustees abreast of any changes to investment manager ratings. Most managers remained highly rated with the exception of the BNY Mellon Global Dynamic Bond Fund which was downgraded during the Scheme year. The Trustees discussed this with the Investment Consultant and currently have no concerns but will continue to monitor the manager closely. When implementing a new manager, the Trustees also took account of the level of ESG integration demonstrated by the relevant manager ESG considerations formed an important element of the triennial investment strategy review completed in the prior Scheme year and implemented over this year. As part of the review, the Trustees decided to increase the allocation to the Home Group ESG Equity Fund within the growth phase. The Trustees are

Appendix 2 - IMPLEMENTATION STATEMENTS

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
			satisfied that the Home Group ESG Equity Fund takes ESG considerations into account. The Trustees are happy that the contractual arrangements currently in place following the implementation of the changes described in Section 2.3 of this statement continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.
9	**Evaluation of the investment manager's performance and the remuneration for asset management services**	As set out in Section 9.1 of the SIP, the Trustees receive investment performance reports on a quarterly basis, which present performance information over various periods. The Trustees review the absolute and relative performance against a suitable index used as the benchmark, and against the manager's stated tracking error (over the relevant time period) on a net of fees basis. If the manager is not meeting their investment objectives for the fund or the investment objectives have changed, the Trustees may review the fund and consider whether to terminate the mandate, along with reviewing the annual management charge levied by the manager. The remuneration for investment managers used by the Scheme is based on assets under management. For the DC Section, the levels of these fees are reviewed annually as part of the annual value for members' assessment to ensure they continue to represent value for members.	To evaluate performance in respect of the investment managers, the Trustees received investment reports from the Investment Consultant on a quarterly basis and discussed these at Trustee meetings. As part of the annual Value for Members ("VfM") assessment, the Trustees reviewed member-borne fees, which include investment manager fees. A VfM assessment for the Scheme year was conducted by the Trustees in the period following this Statement, which is reported in the Chair Statement.
10	**Monitoring portfolio turnover costs**	In the DC section, portfolio turnover costs for each fund are reviewed on an annual basis as part of the annual value for members' assessment. The ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members' assessments. Importantly, performance is reviewed net of portfolio turnover costs. The policy is set out in Section 9.1 of the SIP.	The Trustees considered portfolio turnover costs in reviewing transaction cost data as part of the annual Value for Members' Assessment. These costs are disclosed as part of the Chair's Statement. However, the ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members' assessments.

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
			The Trustees will continue to monitor transaction costs on an annual basis and developments on assessing the value obtained for these costs.
11	**The duration of the arrangement with the investment manager**	The Trustees are long-term investors and are not looking to change the investment strategies on a frequent basis. The funds invested in are open-ended funds and therefore there is no set duration for the manager appointments. In the DC section, the available fund range and default investment strategy are reviewed on at least a triennial basis. The Trustees may cease using a particular fund if it is no longer considered to be optimal, or to have a place in the default strategy or general fund range. The policy is set out in Section 9.1 of the SIP.	The default investment option, alternative lifestyle options and self-select fund range are reviewed on at least a triennial basis. The last review was carried out in the prior Scheme year, with agreed changes implemented during the Scheme year. The Trustees will cease using a fund if it is no longer considered to be optimal nor have a place in the Scheme's investment strategy. The next formal review of the default strategy is due to be undertaken in 2027. The Trustees monitored the performance of the underlying managers against their specified benchmarks as part of their quarterly performance reporting and Value for Members Assessment to ensure that they remained appropriate. The Trustees are a long-term investors, all funds are open-ended and therefore there is no set duration for manager appointments.

ESG Stewardship and Climate Change

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
12	**Undertaking engagement activities in respect of the investments** (including the methods by which, and the circumstances under which, the trustees would monitor and	The Trustees consider how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. The Trustees review the following reporting on an annual basis: • Stewardship monitoring reporting which assesses each underlying equity manager's record of executing and disclosing voting activity (where voting rights apply), and	Investment managers are expected to provide reporting on a regular basis, at least annually, including stewardship information. These are reviewed by the Trustees annually. Apart from those exercised by the Scheme's investment managers, no additional engagement activities were undertaken in the Scheme year. The Trustees have requested key voting activities from the investment managers during the Scheme year. The information received is summarised in the voting section that follows. During the year, the Investment Consultant kept the Trustees abreast of any changes to the investment manager ratings. Most

Appendix 2 - IMPLEMENTATION STATEMENTS

engage with relevant persons about relevant matters)	the extent to which they are engaging with the underlying companies in which they invest. • Mercer's assessment of each fund's ESG integration/relevance are disclosed in the quarterly performance report, which is reviewed by the Trustees. The policy is set out in Section 8 of the SIP.	managers remained highly rated with the exception of the BNY Mellon Global Dynamic Bond Fund which was downgraded during the Scheme year. The Trustees discussed this with the Investment Consultant and currently have no concerns but will continue to monitor the manager closely. When implementing a new manager, the Trustees also took account of the level of ESG integration demonstrated by the relevant manager. In Q4 2025, the Home Group Sustainable Equity Fund was renamed the Home Group ESG Equity Fund. The rationale behind the change was to better reflect the fund's use of ESG screening and to align with the FCA's anti-greenwashing requirements. The Trustees are also satisfied that this fund takes ESG considerations into account. ESG considerations formed an important element of the triennial investment strategy review completed in the prior Scheme year. As part of the review, the Trustees decided to increase the allocation to the Home Group ESG Equity Fund within the growth phase. This change took place during June 2025. The Trustees are satisfied that this fund takes ESG considerations into account.

Voting Disclosures

	Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2026
13	**The exercise of the rights (including voting rights) attaching to the investments**	The Trustees have given the investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Scheme's investments. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best	The Trustees expect the investment managers to engage with the investee companies on their behalf. Over the Scheme year, the Scheme had equity exposure through the following funds (default funds in bold text): • **Home Group Global Equity Fund** (underlying fund is the BlackRock MSCI Currency Hedged World Index Fund)

	practice, including the UK Corporate Governance Code and UK Stewardship Code. The policy is set out in Section 8 of the SIP	• **Home Group ESG Equity Fund** (underlying fund is the BlackRock ACS World ESG Screened and Optimised Equity Tracker) • **Home Group Diversified Growth Fund** (underlying fund is the L&G Diversified Fund) • **Home Group Emerging Market Equity Fund** (underlying fund is the BlackRock Emerging Market Equity Fund) • HSBC Islamic Global Equity Index Fund • Legal & General FTSE4Good UK Equity Index • Home Group Pre-Drawdown Fund (underlying fund is the L&G Retirement Income Multi-Asset Fund) More information and voting activity for the above funds (where available) is summarised in the next Section.

Appendix 2 - IMPLEMENTATION STATEMENTS

3. Engagement and Voting Activity by the Scheme's Investment Managers

Establishing beliefs and policies

Section 8 of the SIP sets out the Trustees' policy on ESG factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship.

The Trustees have delegated their voting rights to the investment managers. The SIP states *"The Trustees have given the investment managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code."*

There were no material changes to the beliefs or the policies during the Scheme year covered by this Statement. It is the Trustees' view that the policy has been followed during the Scheme year.

Over the prior 12 months to 31 March 2026, the Trustees have not actively challenged the investment managers on their voting activity. The Trustees do not use the direct services of a proxy voter. The underlying managers' use of proxy voting is detailed later in this Statement.

The DWP Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did.

The Trustees had previously agreed to focus on the areas set out in the "Most Significant Votes" section later in this Statement for the Scheme. The Trustees have selected these areas as they believe them to be the financially material in terms of both risk and opportunity and/or carry most reputational risk and, as a result, areas of focus that are in members' best interests.

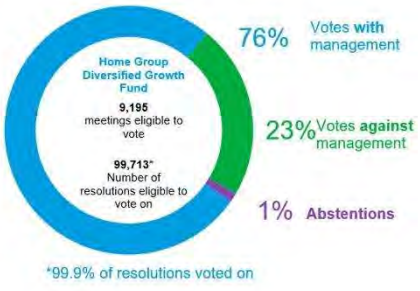
For reference, the suggestion is to give more focus to fewer topics with appropriate strength, than to too many topics, which may lead to low impact in the end. All topics selected by the Trustees are closely linked to UN Sustainable Development Goals ("SDGs").

Voting activity during the year

Voting activity information from each of the underlying investment managers over the prior 12 months to 31 March 2026 is summarised below.

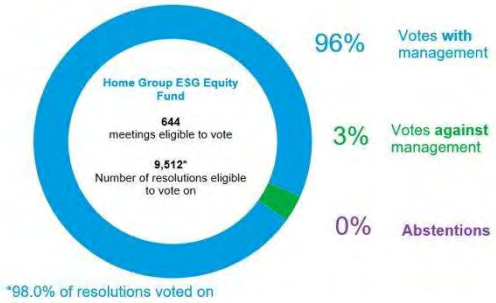
Note that the Home Group Global Equity Fund (BlackRock Currency Hedged MSCI World Index Fund), the Home Group ESG Equity Fund (BlackRock ACS World ESG Screened and Optimsied Equity Tracker), the Home Group Diversified Growth Fund (L&G Diversified Fund) and the Home Group Emerging Market Equity Fund (BlackRock Emerging Market Equity Fund) are used in the default investment strategy.

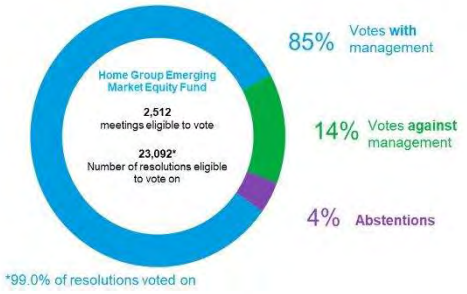


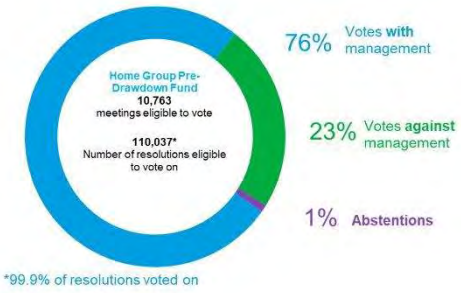


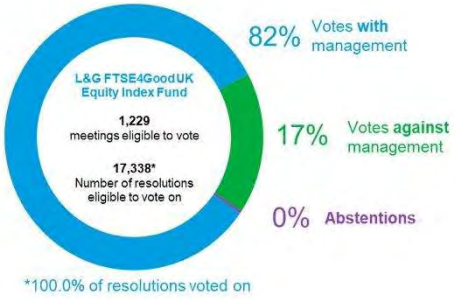
Appendix 2 - IMPLEMENTATION STATEMENTS

Page 14

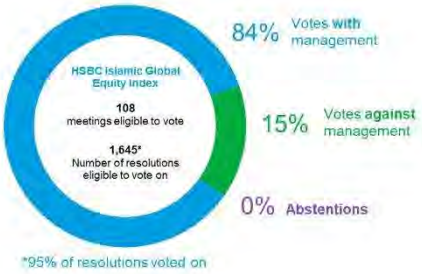








Page 15



Figures may not total 100% due to a variety of reasons, such as lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted differing ways, or a vote of 'Abstain' is also considered a vote against management.

Most significant votes

The Scheme's investment managers have provided detailed voting information across the funds previously noted as containing equity. The Trustees have considered this information and disclosed the votes that they deem to be most significant. A "significant vote" is defined as one that is linked to the Scheme's stewardship priorities/themes, as set out below:

ESG	Priority	Description
Environment	Climate Change	Low-carbon transition and physical damages resilience.
Environment	Pollution, natural resource degradation and energy efficiency	Air, water and land (for example: forests, soils and biodiversity).
Social	Human rights	Modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones.
Governance	Diversity, Equity and Inclusion (DEI)	Inclusive and diverse decision making.

Appendix 2 - IMPLEMENTATION STATEMENTS

Page 16

The votes included below are those that the Trustees believe to be significant based on Scheme's beliefs and stewardship priorities. The significant vote information included in this Statement focuses on the areas described above. These votes were selected for the companies with the 2 largest holdings among the votes provided (where possible) that meet the Trustees significant vote criteria above, within each of the funds used in the default investment strategy.

Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
Home Group Global Equity Fund (BlackRock MSCI Currency Hedged World Index Fund*)	Amazon.com, Inc.	2.50%	21/05/2025	Against	Fail	Report on Impact of Data Centers on Climate Commitments	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures	Environmental (E) – Climate Change
	Alphabet Inc.	2.10%	06/05/2025	Against	Fail	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures	Social (S) – Human Rights
Home Group ESG Equity Fund (BlackRock ACS World ESG Screened and Optimsied Equity Tracker*)	Amazon.com, Inc.	2.37%	21/05/2025	For	Fail	Report on Impact of Data Centers on Climate Commitments	Decarbonisation policy - proposal is considered in alignment with the investment objectives of the funds in scope of the BlackRock Investment Stewardship Climate and Decarbonisation Stewardship Guidelines.	Environmental (E) – Climate Change
	Alphabet Inc.	2.10%	06/05/2025	Against	Fail	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures	Social (S) – Human Rights

16

Page 17

Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
Home Group Emerging Market Equity Fund (BlackRock Emerging Market Equity Fund*)	Energisa SA	0.03%	29/04/2025	Against	Pass	Elect Directors	The Company does not meet BlackRock's aspirations of having adequate climate risk disclosures against all 4 pillars of Task force on Climate-related Financial Disclosures 'TCFD'.	Environmental (E) – Climate Change
	Equatorial SA	0.08%	30/04/2025	Against	Pass	Elect Directors	The Company does not meet BlackRock's aspirations of having adequate climate risk disclosures against all 4 pillars of Task force on Climate-related Financial Disclosures 'TCFD'.	Environmental (E) – Climate Change
Home Group Diversified Growth Fund (L&G Diversified Fund*)	Shell Plc	0.27%	20/05/2025	Against	Fail	Request company disclose its demand forecast for liquid natural gas 'LNG', LNG production and sales targets and new capital expenditure in natural gas assets are consistent with climate commitments, including target to reach net zero emissions by 2025	While L&G recognise the intent behind Resolution 22, L&G have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. L&G acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believe the resolution's key objectives are being addressed through ongoing company actions.	Environmental (E) – Climate Change

17

Appendix 2 - IMPLEMENTATION STATEMENTS

Page 18

Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
	National Australia Bank Limited	0.21%	12/12/2025	For	Pass	Approve strategy to eliminate financed deforestation	A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. L&G acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment, and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	Environmental (E) – Climate Change

Source: L&G, BlackRock as at 31 March 2026

Notes: L&G do not explicitly communicate their votes to management ahead of the votes. L&G's policy on this is as follows: L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is L&G's policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
BlackRock do not report where they voted against management the intent to the company ahead of the vote.

Next steps following the votes

L&G

L&G do not publicise their next steps following the outcomes of individual votes. L&G's policy is as follows: L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

18

Page 19

BlackRock

BlackRock do not provide detail of the future steps to be taken in relation to the outcome. Instead, BlackRock's policy on the next steps following the outcome of votes is as follows:

Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When they determine it is in their clients' financial interests to convey concern to companies through voting, they may do so in two forms: they might not support the election of directors or other management proposals, or they might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.

BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company's operations. BlackRock determine engagement would be helpful to further understand a company's situation after assessing its disclosures. BlackRock value the opportunity to listen to company leadership, which enhances BlackRock's understanding of their business models, ensuring that their proxy voting decisions are based on a comprehensive view on company practices and priorities.

In these conversations, BlackRock do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board

19

Appendix 2 - IMPLEMENTATION STATEMENTS

Page 20

Use of proxy voting by the investment managers

The Trustees do not use the direct services of a proxy voter, details of the proxy voting services used by the Scheme's investment managers are summarised below.

Manager	Use of proxy voting
BlackRock	Proxy voting at BlackRock is centralised within the Investment Stewardship team of over 70 specialists. The team is globally coordinated but regionally focused and based as this allows us to take local market norms into consideration in their voting process. The analysts in each regional team generally take responsibility for specific sectors. They are responsible for voting analysis, voting-related engagement and the vote determination and instruction. In each region, an advisory committee of representatives of different BlackRock investment teams receives periodic reports on voting but it does not determine how to vote. BlackRock's Global Principles are available on their website at https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf. BlackRock's market-specific voting guidelines are available on their website at https://www.blackrock.com/corporate/about-us/investment-stewardship#Principles-and-guidelines.
Legal & General ('L&G')	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action. For more information on how L&G use the services of proxy providers, please refer to the following document available on their website at https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf.

Source: Investment managers.

Engagement Case Studies by the investment managers

BlackRock Engagement Case Study: Linde plc

Background

20

Page 21

Linde is a public limited company formed under the laws of Ireland with its principal offices in the UK and the U.S. Linde is a global industrial gases and engineering company serving end markets such as chemicals and energy, food and beverages, electronics, healthcare, manufacturing, and metals and mining.

Engagement

In March 2025, BlackRock Investment Stewardship ('BIS') engaged with the CEO to understand the company's business and strategy. During the engagement, BIS learned more about the company's approach to risk management as well as its decarbonization strategy. As part of this strategy, many of Linde's industrial gases products enable its customers to reduce their carbon emissions. These include green and blue hydrogen plants and similar capital projects.

At the company's request, BIS engaged with management in June 2025 in advance of the July 2025 AGM. The engagement focused on a shareholder proposal requesting the company produce an annual report on the alignment of its direct and indirect lobbying activities with its 2050 climate neutrality goal. The board recommended voting against the proposal as the company's current public disclosures substantially met the request. These disclosures include Linde's annual Sustainable Development Report, its detailed responses to the CDP Climate Change questionnaire, and its climate transition plan.

Separately, Linde's disclosures provided detail about how the company was managing financially material climate related risks and opportunities, including mitigating the climate impacts of the company's operations. In particular, the 2024 Sustainable Development Report discloses that Linde had achieved its targeted 35% improvement in greenhouse gas (GHG) intensity vs. adjusted EBITDA. The company shared that it was on track to meet its target of a 35% absolute reduction in scope 1 and 2 GHG emissions by 2035. Additionally, the company shared details on how it had integrated GHG emissions reduction goals into its executive compensation program, with 20% of the strategic, non-financial performance award tied to the company's GHG emissions reduction goals.

Outcome

At the July 2025 AGM, BIS supported management's recommendation on all proposals, including voting against the aforementioned shareholder proposal. All management proposals received majority shareholder support. The shareholder proposal was not acted upon by Linde's shareholders as neither the proponent nor a representative attended the AGM as required.

Source: BlackRock Annual Stewardship Report 2025

21

Appendix 2 - IMPLEMENTATION STATEMENTS

Page 22

L&G Engagement Case Study: Climate Policy engagement - EU methane regulations

Background

The European Union Methane Regulation (EUMR), effective since August 2024, requires energy sector operators to measure, monitor, report and verify their methane emissions – and to take concrete steps to reduce them. It applies to oil, natural gas, and coal industries, with impacts for exporting countries and value chains. As the second most important greenhouse gas, L&G believe action on methane emissions is essential to mitigate climate risk. It is also considered one of the most cost-effective ways to curb global warming. Regulatory certainty on methane disclosure and reduction helps investors price emissions risk more accurately, and with a growing number of oil and gas firms already moving in this direction, regulatory clarity strengthens the business case and provides a clear pathway. Over 150 companies globally have already joined The Oil and Gas Methane Partnership 2.0 (OGMP 2.0)35 and are on track to meet the EU's monitoring, reporting and verification (MRV) requirements.

Engagement

In June 2025, there was an indication that the EUMR may be included in the EU Energy Omnibus, potentially putting it at risk of repeal, delay, or dilution. Weakening the rules would jeopardise a key pillar of global efforts to reduce methane emissions – key to GHG reduction efforts. It may also affect investors' portfolio decarbonisation efforts. L&G wrote to around a dozen EU Commission members ahead of a key council meeting in June, emphasising the importance of maintaining the EUMR as adopted – including its timeline and core provisions. In our letter, we encouraged the Commission and co-legislators to avoid re-opening the regulation via the upcoming Omnibus package and to resist any potential legislative delays to the phase-in timeline. L&G believed this would introduce unpredictability and undermine companies and investors that are actively working toward compliance, when what is needed now is coordination and clarity.

Outcome

L&G received close to a 70% response rate to their letters, including acknowledgement of their concerns, confirmation that their input would be conveyed to relevant parties, and the reiteration of member countries' commitment to climate and the green transition. While L&G recognise that the geopolitical landscape on these issues is complex, L&G were reassured by the message that their contributions play an important part in shaping dialogue with policymakers. L&G were also pleased with the outcome that no firm call was made for the Commission to include the EUMR in an Omnibus, thus avoiding the requirement – for now – to reopen the file; issues will instead be addressed in existing technical dialogues.

22

Page 23

In conclusion, L&G regard this as a positive outcome in the current context. While there is still a possibility that the regulation will reopen, it has not moved for now and key EU policymakers have reiterated their support for implementation without reopening the legislation. As discussions shift toward technical implementation and guidance concerns remain around feasibility, energy security, and industry costs – making it critical to continue reinforcing support for the regulation and its objectives. L&G will seek to embrace future opportunities to continue engagement with EU Commission members.

Source: L&G Active Ownership: 2025

23