

Annual Implementation Statement (the “Statement”) – Year Ending 31 December 2025

The Professional Golfers’ Association 2001 Retirement and Death Benefits Scheme – F48177

Introduction

This Statement, written for the benefit of the members of The Professional Golfers’ Association Scheme 2001 Retirement and Death Benefits Scheme (the “Scheme”) sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees has been followed over the 12 months to 31 December 2025. The Scheme is a defined contribution pension plan, which will provide members with a money purchase benefit. This Statement has been produced in accordance with The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The SIP is a document drafted by the Trustees in order to help govern the Scheme’s investment strategy. It details a range of investment-related policies, a summary of which is included in the table below, alongside the relevant actions taken by the Trustees in connection with each of these policies.

As required by the legislation, the Trustees have consulted a suitably qualified person and have obtained written advice from its investment consultant, Mercer Limited (“Mercer”). The Trustees believe the investment consultant meets the requirement of Section 35 (5) of the Pensions Act 1995. In preparing this Statement, the Trustees have also consulted the sponsoring Company.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that were in place for the Scheme Year, which are the SIP versions signed on 1 December 2023 and 4 July 2025.

A copy of the SIP is available at: [f48177-statement.of-investment-principles-2025.pdf](https://www.f48177-statement.of-investment-principles-2025.pdf)

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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:

- To provide a default investment option for members until they make their own investment decisions.
- To make available a range of investment funds that is expected to enable members to select an investment strategy that meets their own individual needs and preferences.
- Offer access to lifestyle strategies, which facilitate diversification and are expected to achieve long-term capital growth.
- Offer funds and lifestyle strategies that enable members to reduce investment risk in the run-up to retirement.
- Offer funds which mitigate the impact of sudden and sustained reductions in capital values or rises in the cost of providing benefits at retirement (cash, annuity purchase or drawdown).

Review of the SIP

During the year, the Trustees conducted a formal review of the SIP, incorporating updates that reflect the reduction of scheme charges with the existing Trust arrangement from 0.65% to 0.49%. The relevant SIP for this statement was signed on 4 July 2025.

Investment Strategy Review

The default investment option is reviewed at least triennially and the last review was undertaken in December 2024, which resulted in no investment strategy changes implemented during the Scheme Year.

This review addressed strategic asset allocation, suitability of the benefit targeted by default, growth and de-risking phases of the glidepaths, consideration of ESG integration and climate metrics, illiquid assets considerations and the self-select fund range options. The one change proposed from this review was considered by the Trustees during 2025.

The next triennial review will take place in December 2027.

Assessment of how the policies in the SIP have been followed for the year to 31 December 2025

The information provided in this section highlights the work undertaken by the Trustees during the year, and longer-term where relevant, and sets out how this work followed the Trustees' policies in the SIP, relating to the Scheme as a whole and the default investment option. The SIP is attached as Appendix A 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.

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	Requirement	Policy	In the year to 31 December 2025
1	Securing compliance with the legal requirements about choosing investments	(1) Introduction <i>Before preparing this Statement of Investment Principles, the Trustees have consulted with the Employer, (The Professional Golfers' Association), and obtained and considered written professional advice from Mercer Limited, the Scheme's investment consultants, regarding the investment arrangements to ensure compliance with the legal requirements about choosing investments (as per section 36 of the Pensions Act 1995).</i>	Following the triennial investment strategy review in December 2024, the default investment option was deemed to remain suitable, and no changes were made during the Scheme Year. This review addressed strategic asset allocation, suitability of the benefit targeted by default growth and de-risking phases of the glidepaths, consideration of ESG integration and climate metrics, illiquid assets consideration and self-select fund range options. The next triennial review will take place in December 2027.
2	Kinds of investments to be held	(4.2) Default Investment Option <i>The default option aims to generate investment returns, in a risk-controlled manner, and has been designed for members who are expected to take their savings as a tax free cash lump sum at retirement.</i> <i>Lifestyle strategies are designed to meet the conflicting objectives of maximising the value of the member's assets at retirement and protecting the member's accumulated assets in the years approaching retirement.</i>	No changes to the type of investments used in the default have been implemented during the year. The Trustees review the performance of the Scheme's fund range through quarterly performance information from Aviva during each Trustees' meeting. The report includes performance returns, commentary and the strategic asset allocation for the funds that make part of the default investment option and the alternative lifestyles. The report also includes information around the ESG matters and progress on carbon intensity reduction.
3	The balance between different kinds of investments	(4.1) Range of Funds <i>The Trustees believe, having taken expert advice, that it is appropriate to offer a range of investment funds and lifestyle strategies to allow members to tailor their own investment strategy.</i>	The Trustees reviewed the fund range as part of quarterly meetings and the annual Value for Members' assessment. The Trustees review the performance of the Schemes fund range through the quarterly performance reports from Aviva, platform provider for the investment fund options, during each Trustees' meeting. The Value for Members' Assessment includes net investment performance of the Scheme's investment options, assessed comparatively with three other DC arrangements.

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	Requirement	Policy	In the year to 31 December 2025
		<i>The Trustees have considered both actively and passively managed fund options in the design of the investment strategy.</i> <i>The Trustees also recognise that members may not believe themselves qualified to make investment decisions. As such, the Trustees make available a default investment option.</i>	The Trustees remain comfortable with the balance between different kinds of investments within the strategy and no changes were made to the range of funds that members could invest in during the year.
4	Risks, including the ways in which risks are to be measured and managed	(3.2) Policies with Regards to Risk and Return <i>In determining the investment arrangements, risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. The Trustees have considered return expectations and risk from a number of perspectives.</i>	This was considered as part of the last triennial review conducted in December 2024. The list provided in this section of the SIP is not exhaustive but covers the main risks that the Trustees consider and how these are managed and measured. The Scheme's investment advisers and platform provider provide the Trustees, on a quarterly basis, with the following in respect of the Scheme's default investment option and alternative lifestyle funds: • Investment returns and performance commentary • Updates and developments, if applicable, for managers and funds The Trustees were comfortable with the level of risk over the year in the context of the wider market conditions.
5	Expected return on investments	(4.2) Default Investment Option <i>The default investment option manages investment risks through a diversified strategic asset allocation consisting of mainstream asset classes. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. In selecting the default investment option, the Trustees have explicitly considered the trade-off between risk and expected returns.</i>	Investment performance was assessed quarterly over the year as described above and the Trustees monitored the risk and return of all investment options within the Scheme. The Trustees considered these risks when setting the investment strategy and reviewed the asset allocation of the Aviva funds that are part of the default investment option during Trustees meetings. The objectives of the default investment option, and the ways in which the Trustees seek to achieve these objectives, are detailed in Section 4.2 of the SIP.
6	Realisation of investments	(8) Realisation of assets <i>The Investment Managers have responsibility for the realisation and trading of the underlying</i>	Members' investments and the funds available are traded and priced on a daily basis. The Trustees have taken steps to satisfy themselves that Aviva and underlying fund managers have the appropriate knowledge and experience for managing the Scheme's investments and that are carrying out their work competently.

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	Requirement	Policy	In the year to 31 December 2025
		<i>assets. The day-to-day activities which the Investment Managers carry out for the Trustees are governed by the arrangements between the Investment Managers and the Provider.</i>	As the assets of the Scheme are invested in pooled fund vehicles, the investment restrictions applying to these funds are controlled by the underlying managers of the funds – which is Aviva for the default. No known issues relating to the liquidity of the Scheme's investment arose during the Scheme Year.
7	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	(6) Socially Responsible Investment <i>The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole – which in turn may have a positive impact on member outcomes.</i> <i>As the assets of the Scheme are invested in pooled funds, the Trustees have given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments.</i>	The Trustees reviewed the investment options within the Value for Members' assessment on an annual basis and as part of the triennial investment strategy review – both included a review of ratings on funds (both Mercer and specific ESG) from the investment advisers. The changes made by Aviva within the My Future Growth, Drawdown and Consolidation Funds, relating to the greater integration of ESG-focused investments and the resulting reduction in carbon intensity, was acknowledged by the Trustees. They are satisfied with the current progress. Voting activity and stewardship are reviewed annually as part of the preparation of this statement. Details of the significant votes, relating to the stewardship priorities of the Trustees as documented, are included in this statement.
8	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	<i>The Trustees do not explicitly take the views of individual members and beneficiaries of the Scheme into account in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (wording not specifically in the SIP but taken into account when making decisions around investments).</i>	Member views are not explicitly taken into account in the selection, retention and realisation of investments. No action was taken in this respect during the Scheme Year to 31 December 2025.

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	Requirement	Policy	In the year to 31 December 2025
9	The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustees would monitor and engage with relevant persons about relevant matters)	(7) Corporate Governance, Voting and Activism <i>The Trustees believe that good corporate governance is important and they expect their investment managers to have developed a policy which promotes the concept of good corporate governance and, in particular, a policy of exercising voting rights.</i> <i>As the assets of the Scheme are invested in wholly insured arrangement with investments in pooled vehicles the Trustees accept that the assets are subject to the investment fund managers' own policies on corporate governance, voting and activism.</i> <i>The Trustees are able to encourage them to exercise those rights on behalf of members' interests when they believe there could be a potential financial impact on the funds, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.</i>	The Trustees have given the appointed investment managers, underlying the Aviva funds, full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments. Investment managers are expected to provide voting summary reporting on a regular basis (at least annually) and have done so. The following funds contain an allocation to equities: Aviva BlackRock Aquila (50:50) Global Equity Index (Aquila C) Aviva BlackRock Aquila UK Equity Index (Aquila C) Aviva Managed Fund Aviva Stewardship Managed Fund Equity components of My Future – for this Scheme this is relevant for My Future Growth, My Future Consolidation and My Future Drawdown as an alternative retirement option: BlackRock ACS North America ESG Insights Equity BlackRock ACS Pacific ex Japan Equity ESG Insights BlackRock ACS Japan ESG Insights Equity BlackRock ACS UK ESG Insights Equity BlackRock ACS Europe ex UK ESG Insights Equity BlackRock ACS World ESG Insights Equity Equity components of With Profits Funds: Schroder Global Equity Alpha Fund Schroder Strategic Global Equity Fund Schroder UK Equity ex Tobacco Fund SISF - Global Climate Change Equity Fund UKLAP WP FPLP Asset Share Walter Scott (FPWW) The Trustees have reviewed key voting over the year in respect of their stewardship priority areas, which is summarised in Appendix C.

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	Requirement	Policy	In the year to 31 December 2025
			No direct action was needed or taken in relation to challenging managers during the year.
10	How the arrangement with the asset manager incentivises the asset manager to align its investment strategy and decisions with the trustees policies	(9.1) Aligning Manager Appointments with Investment Strategy <i>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 being selected. These characteristics will differ for each asset class so appointing a single manager may not be the most appropriate approach.</i> <i>The Trustees will seek guidance from the Investment Consultant, where appropriate, for their forward looking assessment of a manager's ability to perform over a full market cycle. The Investment Consultant's manager research ratings assist with due diligence and are used in decisions around selection, and retention of manager appointments.</i> <i>The Trustees will review an appointment if the investment objective for a manager's fund changes to ensure it remains appropriate and consistent with the Trustees' wider investment objectives.</i>	Investment managers and ESG ratings were provided by Mercer and included in the Value for Members' assessment for the Scheme Year. This enabled the Trustees to assess Aviva's capabilities in this area. No changes were made to the fund options following the review of this assessment. No new underlying investment managers were appointed during the year.
11	How the method (and time horizon) of the evaluation of the asset manager's performance and the remuneration for asset management services are in line	(9.2) Evaluating Investment Manager Performance <i>The Trustees receive investment manager performance at least annually using information provided by Aviva. The Trustees review the absolute performance and relative performance against a suitable index or benchmark.</i>	Factsheets and quarterly reports for the My Future fund range were received from Aviva during the year, which were reviewed by the Trustees and discussed at quarterly meetings. In addition, longer-term performance was reviewed as part of the annual Value for Members' assessment. Following the conclusion of the previous Value for Members' assessment, Mercer discussed a potential reduction of the scheme charges within the existing Trust

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	Requirement	Policy	In the year to 31 December 2025
	with the trustees' policies		arrangement from 0.65% to 0.49%. This reduction was implemented during the Scheme Year.
12	How the trustees monitor portfolio turnover costs incurred by the asset manager, and how they define and monitor targeted portfolio turnover or turnover range	(9.3) Portfolio Turnover Costs and Manager Turnover <i>The Trustees monitor portfolio turnover costs, which are incorporated in the annual costs and charges, on an annual basis as part of its annual value for members' assessment.</i> <i>The Trustees are long-term investors and are not looking to change the investment arrangements on a frequent basis.</i>	Transaction costs are disclosed in the annual Chair's Statement and Value for Members' assessment. Data has been obtained from Aviva. While the transaction costs provided appear to be reflective of costs expected of the various asset classes and markets that the Scheme invests in, there is not yet any "industry standard" or universe to compare these to.
13	The duration of the arrangement with the asset manager	(9.3) The Trustees are long-term investors and are not looking to change the investment arrangements on a frequent basis and so will therefore retain an investment manager unless: <i>1) There is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager;</i> <i>2) The basis on which the manager was appointed changes materially (e.g. manager fees or investment process);</i> <i>3) The manager appointed has been reviewed and a decision is taken to terminate the mandate.</i>	There were no changes in investment managers during the year.

Appendix B – Examples of Engagement Activity by the Scheme's Equity Investment Managers

BlackRock engages on Alphabet's independent human rights impact assessment

In recent years, companies in various sectors have highlighted advancements in deploying Artificial Intelligence (AI) in their businesses as both a material driver of opportunity and risk. BlackRock engaged with Alphabet, Inc. (Alphabet), a multinational communications services company, which included a shareholder proposal in the agenda at its June 2025 Annual General Meeting (AGM) requesting that the company conduct an independent Human Rights Impact Assessment (HRIA) related to AI-driven targeted advertising policies.

BlackRock supported a similar proposal at Alphabet's June 2024 AGM given their assessment that the independent HRIA would help investors understand the effectiveness of the human rights due diligence carried out by Alphabet in relation to this material operational risk. Following changes to the company's AI-related disclosures during the 2024-25 year — including the publication of updated safety frameworks — as well as its annually published advertising safety report. Conversely, BlackRock did not support the shareholder proposal, viewing it as overly prescriptive. It is the responsibility of company leadership to establish and implement the company's strategy. Supporting this proposal would have contradicted the Energy Transition Strategy 2024 presented by the board and management team.

Source: BlackRock – 2025 Global Voting Spotlight

Aviva engages in Nattergal nature restoration

Nattergal was established to become a world-leading nature restoration company, working to prove that nature is an investable asset class that can generate sustainable financial returns as well as vital benefits for society. Nattergal buys or manages large areas of ecologically degraded land and seascapes across the UK & Europe to recover biodiversity and bring about functioning natural processes, the benefits of which can then be sold in voluntary and statutory natural capital markets.

Aviva's investment comes via its corporate venture capital fund, mobilizing private finance for environmental recovery in the UK. The seed funding round has enabled Nattergal to acquire three sites where interventions to kick-start Natural processes have already begun.

This collaboration represents an important step towards leveraging private finance to tackle the UK's nature crisis and deliver benefits to local communities, reflecting Aviva's commitment to sustainability and Nattergal's ambition to make nature an investable asset class.

Source: Aviva - October 2025 | Investing in nature: Mobilising private finance for environmental recovery in the UK

Appendix C – Voting Activity and Engagement during the Scheme year

The Trustees have delegated their voting rights to the investment manager. The SIP states *“The Trustees have given appointed investment managers, underlying the Aviva funds, full discretion in evaluating ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to the investments. The Trustees are able to encourage them to exercise those rights on behalf of members’ interests when they believe there could be a potential financial impact on the funds, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code”*.

The Trustees have previously considered what the Scheme’s stewardship priorities should be as a result of requirements introduced in 2022 for the SIP Implementation Statement in relation to ‘significant votes’. The Trustees have established that the following ESG factors should have the most focus:

- Environmental: Climate change with a focus on low carbon transition and physical damages resilience.
- Environmental: Pollution & natural resource degradation with a focus on air, water, land (forests, soils and biodiversity)
- Governance: Diversity, equity and inclusion in terms of governance and decision making.

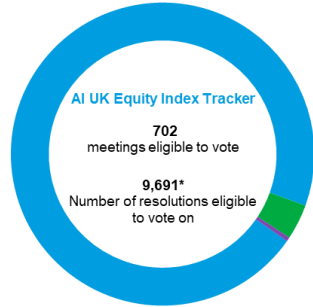
These areas have been selected by the Trustees as they believe them to be the financially material in terms of both risk and opportunity and/or carry most reputational risk and, as a result, areas of focus that are in members’ best interests. Although, the Trustees have not made the investment managers’ aware their stewardship priorities, they note that these priorities are broadly aligned with the areas the Scheme’s investment managers are currently focusing on in terms of voting and engagement.

Overview of voting activity, on behalf of the Trustees, for the funds containing equity.

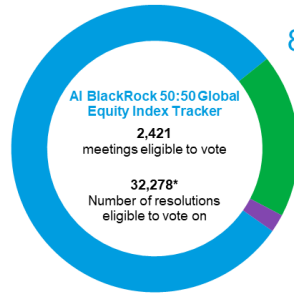
Set out below is a summary of voting activity for this reporting period relating to the relevant strategies of the Scheme. Voting activity has been requested from all managers but at the time of writing this report, not all managers have responded. We will continue to chase the managers to receive this information. Votes “**for** / **against** management” assess how active managers are in voting for and against management. **Purple** represents abstention

Aviva has provided the voting disclosures relating to the funds containing equity. The data relates to the period 1 January 2024 to 31 December 2025.

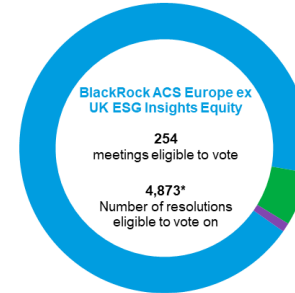
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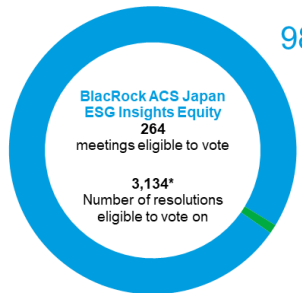
*99.3% of resolutions voted on



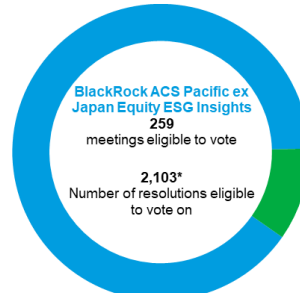
*93.7% of resolutions voted on



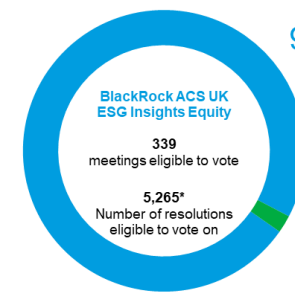
*95.0% of resolutions voted on



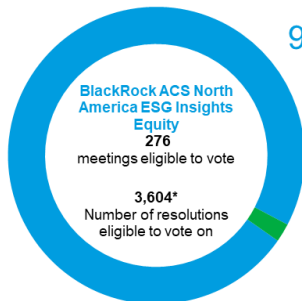
*100.0% of resolutions voted on



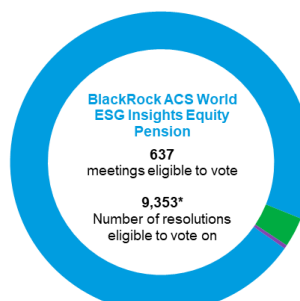
*91.1% of resolutions voted on



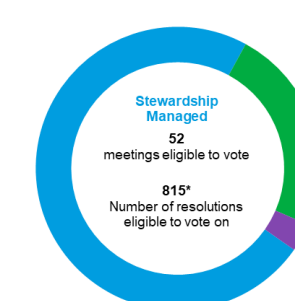
*99.1% of resolutions voted on



*98.9% of resolutions voted on

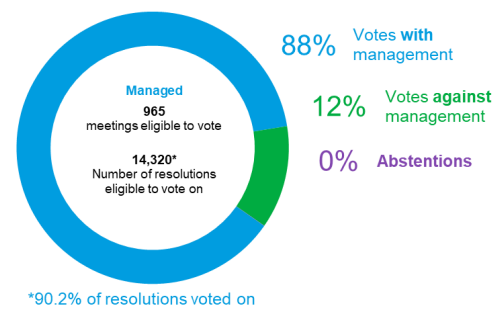


*98.0% of resolutions voted on



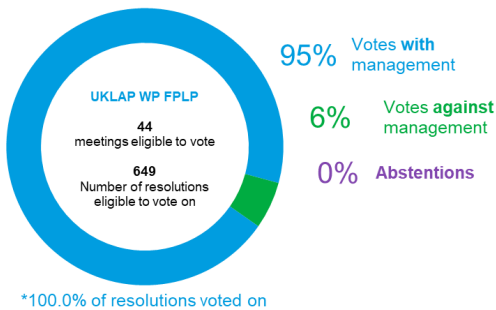
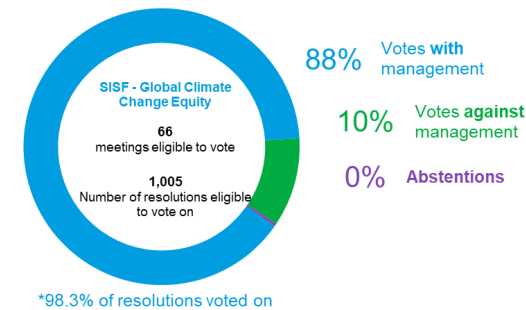
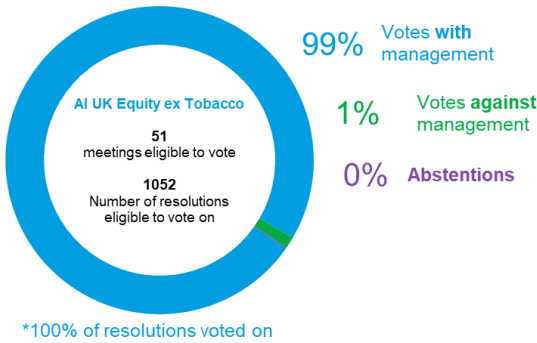
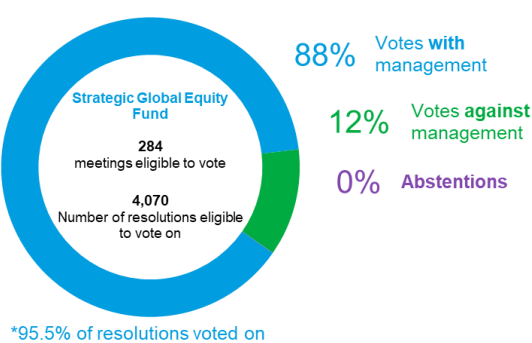
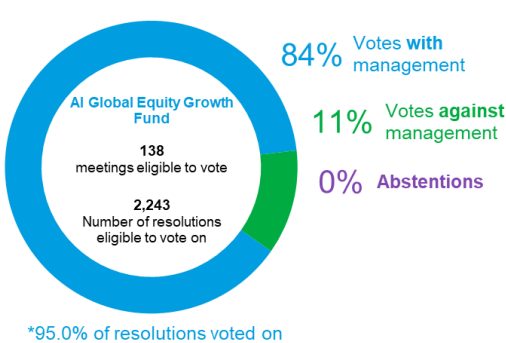
*98.5% of resolutions voted on

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Source: Aviva, investment managers as at 31 December 2025. Figures may not sum to 100% due to rounding.

The below funds contain equity holdings in the With Profits Fund



Source: Aviva, investment managers as at 31 December 2025. Figures may not sum to 100% due to



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Sample of significant votes

Managers have provided examples of significant votes across the funds previously noted as containing equity. It is not possible to disclose all the information received in this statement. Therefore, significant votes for each manager were included focusing on the priority areas for the Trustees with a threshold of above 1% approximate size of holding at date of vote. The final outcome column below represents the result of the Resolution after all the votings: Passed (✓) or Not-Passed (✗).

Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome	Next Steps
Aviva BlackRock Aquila UK Equity Index and Aviva BlackRock Aquila (50:50) Global Equity Index	Shell Plc	6.2 3.1	20/05/25	Against (against management recommendation)	Shareholder proposal regarding disclosure concerning LNG and climate commitments	Environmental (Climate change)	Aviva supports the resolution for clearer LNG disclosures, acknowledges Shell’s recent improvements and commitment to enhance transparency before the 2026 AGM, and recommends continued engagement as the best way forward.		Aviva urges Shell to enhance strategic clarity on its post- 2028 capital allocation and operational levers for achieving its updated NCI target, improve transparency around LNG resilience including contract mix, regional exposure, and lifecycle emissions and provide better disclosure of its direct and indirect lobbying activities and their alignment with Shell’s climate objectives.
	GSK Plc	2.3 1.2	07/05/25	Against	Approve Remuneration Policy	Governance	Aviva voted against the pay outcome, arguing the CEO’s total pay and 123:1 pay ratio were disproportionate to performance, and criticising the bonus and LTIP vesting levels – especially potentially excessive threshold vesting – given underperformance and significant payouts tied to non-financial metrics.		Aviva expressed concerns over pay outcomes but welcomed changes to incentive metrics, including raising TSR maximum vesting .

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Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome	Next Steps
Stewardship Managed Fund	Home Depot Inc	2.7	22/05/25	For (against management recommendation)	Shareholder proposal regarding biodiversity assessment	Environmental (Biodiversity)	Aviva supports the proposal, which aligns with its 2023 Chair Letter urging companies in high-impact sectors to assess their biodiversity impacts and dependencies in line with the Taskforce for Nature-related Financial Disclosure (TNFD). As the company is included in the NA100 list, Aviva endorses this collaborative initiative by backing the vote.		Aviva continued post-AGM engagement on deforestation, chaired an improved June 2025 FSDA call, urged a time-bound deforestation commitment, recommended FSC certification and followed up on specific requests.
	Sika Ag	1.7	25/03/25	Against (against management recommendation)	Elect Thierry Vanlancker	Environmental (Pollution and natural resource degradation)	Aviva considered voting against the board chair due to insufficient disclosure and slow progress on phasing out “forever chemicals”, urging greater transparency, a 2030 target for revenue from hazardous-chemical-free products, a clear strategy to achieve this, and detailed reporting on revenue and production from hazardous products.		Aviva held numerous meetings and continues to engage through the Investor Initiative on Hazardous Chemicals (IIHC). Aviva has contacted Sika and 40 chemical manufacturers to seek input on draft ChemScore ratings and improve hazardous chemicals transparency under CSRD – Aviva will review progress ahead of the 2026 AGM and consider escalation if necessary.
BlackRock ACS North America ESG Insights Equity and BlackRock ACS World ESG Insights Equity	Amazon	3.8 2.7	21/05/25	For	Report on Impact of Data Centres on Climate Commitments	Environment (Climate Change)	Decarb 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.		Following a continuous climate change impact proposal from last year, Amazon on reporting the impact of data centres on climate commitments reflects a strategic escalation in engagement focus. However, the company lags behind competitors who have disclosed

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Fund	Company	Approx. Size of Holding at date of vote	Date	How the manager voted	Summary of the Resolution	Priority Area for significance	Rationale for the Manager vote	Final outcome	Next Steps
								this data. BlackRock will continue to monitor progress on this issue.	
BlackRock ACS UK ESG Insights Equity	Shell Plc	4.3	20/05/25	For	Request company disclose whether and how its demand forecast for 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	Environment	Decarb 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.		BlackRock finds the proposal to be consistent with its climate commitments, including the target to reach net zero emissions by 2025. This reflects a clear expectation for Shell to provide detailed, transparent reporting on how its operational and investment plans correspond with its stated climate goals. The next phase of engagement should prioritise encouraging Shell to enhance the granularity and clarity of its disclosures in these areas.

Source: Aviva and BlackRock as at 31 December 2025.

Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management.

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Summary of Proxy Voting Services as at 31 December 2025

Aviva subscribes to proxy advisory services for independent research and recommendations including recommendations based on their own policy (where certain resolutions will be referred to us for further consideration). These providers include the IVIS service, Glass Lewis and MSCI. Aviva uses research for data analysis only as they have their own robust voting policy, which is applied to all their holdings. Aviva also takes into consideration the views of the fund manager and the conversations with the company through their voting specific engagement.

BlackRock leverages Institutional Shareholder Services (ISS) as an external proxy services vendor. ISS' electronic voting platform allows BlackRock to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by Institutional Shareholder Services (ISS) and Glass Lewis, BlackRock subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China. Although proxy research firms provide important data and analysis, BlackRock does not follow any proxy research firm's voting recommendations. BlackRock has operational specialists on the team who are fully focused on ensuring votes cast on behalf of clients are successfully instructed, using its vendor's electronic voting platform. The controls BlackRock has in place ensure that the team identifies upcoming meetings, cast votes ahead of the voting deadline for each meeting, reconcile holdings with ballots received, and identify any uninstructed ballots.