

Statement of Investment Principles – DC Implementation Statement

Rabobank London Branch Pension Fund

The Trustee of the Rabobank London Branch Pension Fund Defined Contribution (DC) Section (the Scheme) present the DC Implementation Statement setting out how the Trustee has followed the policies outlined in the October 2025 DC Statement of Investment Principles (the SIP) that came into force after formal adoption at the December 2025 Trustee meeting. This Statement meets the requirements set out in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations. The Statement covers the annual period up to 31 March 2026.

The Statement of Investment Principles

During the Scheme Year Ending 31 March 2026, the Trustee made no changes to the fund range within the DC Section, and no changes have been made to the default investment strategy following the August 2025 triennial review of the default investment strategy and fund range. However, a decision was made by the employer to cease future contributions to the Scheme and to implement the Legal & General Master Trust as its qualifying workplace pension for future contributions. As a result, the Trustee, which is supportive of this decision, is now taking legal and investment advice on the potential transfer of existing assets in Q4 2026. The 2025 triennial review therefore saw some further changes being required to the Statement of Investment Principles. The latest October 2025 SIP reflected the changes to the fund range and ensured that the SIP continues to reflect:

- The Principles the Trustee wishes to follow. The Trustee established a separate, standalone, SIP for the DC Section distinct to that of the DB Section, which has its own set of Investment Principles.
- The changes made to the fund range: Following the passing of a resolution on 27th June 2025 the Baillie Gifford Multi Asset Growth Fund's name changed to the **Baillie Gifford Defensive Growth Fund** as a result of the merger of the Baillie Gifford Multi Asset Growth Fund into the Baillie Gifford Defensive Growth Fund.
- The changes to the Baillie Gifford Multi Asset Growth Fund resulted in a lower investment management charge and as a component of the Scheme's default investment strategy, these charge changes are now reflected in the SIP.
- A policy on illiquid investments has also been included within the SIP as required by the Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023, and this was further updated.

The previous DC SIP was formally adopted, with agreement from the Trustees and the Company, in September 2024, and the current updated version was completed in October 2025 and formally adopted at the December 2025 Trustee meeting.

Monitoring investments against the SIP

As part of the Trustee's governance of the Scheme, the Trustee has established a process to review the investments within the DC Section to ensure that they continue to perform in line with the DC SIP. In this section, we set out the actions taken during the last Scheme year:

- **Trustee's governance process:** The DC SIP sets out that the Trustee monitors the investment funds at least quarterly. The Trustee meets each quarter during the year to monitor and review the performance of the Scheme's investments against their objectives. The level of monitoring is in accordance with the policy established in the DC SIP. Each Trustee meeting includes an investment monitoring section and input from the Trustee's DC investment adviser by way of quarterly investment reporting. Through the Trustee and the DC investment adviser's close working relationship with Legal & General Investment Management (LGIM), the Trustee has the opportunity to discuss any issues or concerns directly with LGIM to ensure they are held to account. No issues have arisen during the year requiring Trustee action.
- **Trustee governance knowledge and understanding:** The Trustee is an independent professional body and operates trustee responsibilities on a full-time basis. Training is received by Client Directors responsible for delivering the trustee services on a range of topics from the various meetings attended over the year and by attending third party delivered industry training seminars. The Client Directors responsible for delivering the trustee services are PMI Accredited Professional Trustees (PTPMI Accredited) and undergo ongoing relevant CPD. The Trustee is conversant with the key documentation described in legislation as the Trust Deed and Rules and the DC Statement of Investment Principles. The Trustee is also conversant with other important documentation, such as the Trustee Risk Register, the Conflicts of Interest policy, the Payment Schedule and investment and administration reports to assess whether the Scheme is working effectively.

As the appointed professional trustee to the Plan, Vidett Trust Corporation Limited (formerly PSGS Trust Corporation Limited) has an agreed process that ensures all its Trustee Directors undertake specific training across a broad range of issues to maintain knowledge in all aspects of managing and maintaining a defined contribution pension arrangement. In addition, the Trustee Client Directors have received the following training specifically in relation to the DC Section of the Scheme in the last 12 months:

- DC Investment management seminars
- Pension scams
- Cyber security and data protection training
- Environmental, Social and Governance (including an overview of the Task Force on Climate-related Financial Disclosures (TCFD)) – Climate Action and Climate Reporting
- Default strategy and glidepath design
- Member communications and engagement
- Pension Schemes Bill and DC reforms, including Value for Money
- General Code requirements
- DC training including consolidation and winding up
- Pensions Dashboards
- Master Trusts

The Trustee's dedicated Defined Contribution (DC) investment adviser, Second Sight, also supports the Trustee with maintaining knowledge and understanding whilst providing wider DC investment market insight.

- **Trustee governance investment advice:** During the Scheme Year, the Trustee received DC investment reporting on a quarterly basis from Second Sight. This included the regular quarterly review of the DC default investment strategy and the self-select options available to members. This analysis enabled the Trustee to monitor the ongoing suitability of the DC default investment option, and the appropriate action required following closure of funds by LGIM.

The Trustee is satisfied that they have had appropriate support to undertake monitoring the investments included in the Scheme and taking the necessary action following fund closures.

- **Default strategy investment objective:** The Scheme's DC default investment strategy is the Rabobank London Branch Pension Fund Default Lifestyle Approach. The objectives of the DC default investment strategy are:
 - When further from retirement the strategy aims to grow the value of members' pension savings ahead of inflation over the long-term.
 - During the 15-year period leading up to the members' Selected Retirement Date, the asset allocation within the default investment strategy is moved from investments with a greater exposure to the stock market into more cautious investments. This aims to reduce members' exposure to volatility risk from stock market fluctuations. This strategy is designed to reflect the post-2015 retirement options flexibility, by no longer targeting the purchase of an annuity, whilst also achieving long term growth for members at acceptable levels of risk and charges.

Through the governance and monitoring process, the Trustee concluded that these funds continue to meet these objectives in line with the DC SIP. During the previous Scheme Year Ending 31 March 2025, Second Sight produced a DC strategy paper for the Trustee. This paper considered the design of the default investment strategy, the asset allocation and the scope of the 2025 triennial DC default investment review. The triennial review and the ongoing work by the investment adviser and Trustee in exploring options for enhancing member understanding, led to a decision by the Employer to cease future contributions to the Scheme later in 2026. The Trustee, whilst supportive in principle of this decision, is now taking legal and investment advice regarding the transition of the members existing assets to the Legal & General Master Trust.

- **Strategic asset allocation:** The DC default investment strategy saw no changes over the Scheme year. The below asset allocation for each of the blended funds used within the DC default investment strategy remains in line with the DC SIP:

Underlying funds	Asset Class	Rabobank blended funds				
		Pre-retirement	Low Risk	Medium Risk	High Risk	Annuity
L&G Dynamic Diversified	DGF	10.00%	30.00%	20.00%	20.00%	
L&G Baillie Gifford Defensive Growth Fund	DGF	10.00%	25.00%	20.00%	20.00%	
L&G Global Equity 50/50 Index Currency Hedged	Equities	5.00%	10.00%	30.00%	50.00%	
L&G Over 15 Years Gilts Index Fund	Bonds	17.50%				50.00%
L&G Investment Grade Corporate Bond – Over 15 Year – Index Fund	Bonds	17.50%				50.00%
L&G Investment Grade Corporate Bond – All Stocks – Index Fund	Bonds	15.00%	35.00%	30.00%	10.00%	
L&G Pension Cash fund	Cash	25.00%				

- The Trustee delegates the portfolio construction to a Legal & General Investment Management (LGIM) implementation team to ensure risks are managed and any trades are placed in a cost-effective manner. This aligns with the DC SIP, and the Trustee is satisfied that LGIM is carrying out its duties through its ongoing monitoring of the Scheme’s investments.
 - The Trustee received regular updates on the blended funds from LGIM and XPS (the DC Section administrators) and comment from SecondSight as part of its investment governance processes.
 - Following regular monitoring of the changes and input on suitability from SecondSight, the Trustee is satisfied that the blended funds remain consistent with the aims and objectives outlined in the DC SIP.
 - Manager monitoring – DC default investment strategy: The monitoring that took place during the last Scheme year concluded that the DC default investment strategy was performing as expected against its benchmarks.
- **Manager monitoring – wider fund range:** The Trustee reviewed the funds members invest in on a self-select basis. The Trustee does not assess the individual suitability of the funds chosen by members on a self-select basis, although it ensures each fund is broadly appropriate as an option for members in line with the principles set out in the DC SIP. During the year, the Trustee considers whether the funds have performed in line with their stated objective.

During the year, the Trustee’s view is that each fund with the wider fund range has performed in line with the policies set out within the DC SIP.

No changes were made to the available fund range during the last year ending 31 March 2026, other than the change outlined above to the Baillie Gifford Multi Asset Growth Fund.

- **Non-financial matters:** The Trustee’s policy as detailed in the DC SIP is to delegate consideration for non-financial matters to the underlying investment managers. During the Scheme Year, the DC default investment strategy’s stewardship activity was undertaken by LGIM and Baillie Gifford. Because of the delegation of these matters by the Trustee, the DC default investment strategy is therefore aligned with the policies set out in the DC SIP.

The Trustee has received regular updates from LGIM and the other investment managers on their approach to Stewardship and ESG considerations. The Trustee will be monitoring voting behaviour of the underlying Investment Manager again during the next Scheme Year.

Later in this report we consider further some of the activity undertaken within the Scheme’s DC Default investment strategy and other available funds. The Trustee notes that LGIM has a strong ESG team with clear policies on major matters. Key features of this include being a signatory to the UN Principles of Responsible Investing and having in place a climate change policy committed to tackling climate change.

- **Engagement with underlying Companies invested in:** The Trustee is aware that LGIM undertakes a high level of engagement with companies and organisations that they are invested in through the policyholder assets. The Trustee delegates the engagement to LGIM and other investment managers, and this approach aligns with the DC SIP.
- **Divergences from the DC SIP:** The Trustee has not identified any material divergence from the DC SIP in force at the start of and throughout the Scheme Year.

- The Trustee acknowledges that it is its responsibility, with guidance from their Investment Adviser, to ensure the assets of the DC sections under the Scheme are invested in accordance with the policies and objectives set out in the DC Statement of Investment Principles.
- The Trustee confirms that a review and update of the DC SIP is to be completed as and if required, after conclusion of the proposed transition of assets to a master trust.
- The Trustee confirms that it has considered this DC Implementation Statement and agrees that, in its opinion, the policies and objectives set out in the Scheme's Statement of Investment Principles have been followed without material deviation during this Scheme Year.

Assessing voting rights of the Scheme

During the Scheme Year, the Trustee's DC investments were managed by Baillie Gifford, HSBC, and primarily LGIM via the Legal & General investment only platform. Baillie Gifford manage an underlying fund within the default investment strategy, the Baillie Gifford Defensive Growth Fund.

In the year ending 31 December 2025, the majority of shares were held by LGIM through pooled funds (as are the Scheme's shares). As such, LGIM votes with all UK-based shares for which it has authority to do so and votes in developed markets and some emerging market countries. LGIM aims to keep abstentions to a minimum. LGIM use proxy advisory firm, Institutional Shareholder Services' (ISS) Proxy Exchange voting platform to vote electronically and to ensure, in markets where LGIM have unimpeded voting rights, that no votes remain unexercised.

The Scheme's investment holdings are structured as unit holdings within pooled investment funds. Therefore, the Trustee does not have direct influence on the voting rights but delegates this to the Investment Manager. The below list confirms those funds that hold equity:

- Rabobank London Branch Pension Fund Global Equity Fund
- Rabobank London Branch Pension Fund Global Equity Currency Hedged (50:50)
- Rabobank London Branch Pension Fund Global Equity 70:30 Index
- Rabobank London Branch Pension Fund UK Equity Index
- Rabobank London Branch Pension Fund Japan Equity Index
- Rabobank London Branch Pension Fund North America Index
- Rabobank London Branch Pension Fund Europe (ex UK) Index
- Rabobank London Branch Pension Fund Asia Pac ex Jap Dev Ind
- Rabobank London Branch Pension Fund Global Equity FW 50:50 Index
- Rabobank London Branch Pension Fund Diversified Growth fund (Higher Risk)
- Rabobank London Branch Pension Fund Diversified Growth fund (Low Risk)
- Rabobank London Branch Pension Fund Diversified Growth fund (Medium Risk)
- Rabobank London Branch Pension Fund Dynamic Diversified Fund
- Rabobank London Branch Pension Fund Ethical Global Equity Index
- Rabobank London Branch Pension Fund UK Smaller Companies Index
- Rabobank London Branch Pension Fund HSBC Amanah
- Rabobank London Branch Pension Fund World Emerging Markets Equity Ind
- Rabobank London Branch Pension Fund Pre-Retirement Fund
- Rabobank London Branch Pension Fund Retirement Income Multi-Asset Fund
- Rabobank London Branch Pension Fund Standard Life GARS (closed December 2023)
- Rabobank London Branch Pension Fund Baillie Gifford Defensive Growth Fund

In the below table we summarise the level of engagement by LGIM during 2025:

Fund	Meetings eligible to vote at over the year to 31/12/2025	Resolutions eligible to vote on over the year to 31/12/2025	% of eligible resolutions voted	Of the resolutions voted on, % voted with management?	Of the resolutions voted on, % voted against management?	Of the resolutions voted, % abstained
LGIM Rabobank Global Eqty 70:30 Index (Net)	7433	75298	99.94%	79.18%	19.31%	1.50%
LGIM Rabobank Global Eqty FW 50:50 Index (Net)	2919	36894	99.94%	81.88%	17.89%	0.23%
LGIM Rabobank UK Equity Index (Net)	736	10084	100.00%	93.60%	6.39%	0.01%
LGIM Rabobank UK Smaller Companies Index (Net)	281	3058	100.00%	93.23%	6.77%	0.00%
LGIM Rabobank Ethical Global Equity Index (Net)	1207	16886	99.88%	81.77%	17.89%	0.34%
LGIM Rabobank North America Index (Net)	588	7654	99.73%	57.81%	41.66%	0.52%
LGIM Rabobank Europe (ex UK) Index (Net)	481	8578	100.00%	82.94%	16.58%	0.48%
LGIM Rabobank Japan Equity Index (Net)	495	5851	100.00%	92.12%	7.88%	0.00%
LGIM Rabobank Asia Pac exJap Dev Ind (Net)	436	3298	100.00%	76.77%	23.20%	0.03%
LGIM Rabobank World Emerging Markets Equity Index (Net)	4656	39467	99.94%	77.10%	20.25%	2.65%
LGIM Rabobank Global Equity Fund (Net)	2736	35465	99.94%	81.51%	18.26%	0.23%
LGIM Rabobank Global Equity Currency Hedged (50:50) Index (Net)	2736	35465	99.94%	81.51%	18.26%	0.23%
LGIM Rabobank Dynamic Diversified Fund (Net)	10420	105912	99.90%	74.98%	24.19%	0.83%

LGIM Rabobank Retirement Income Multi-Asset Fund (Net)	10709	109196	99.90%	75.46%	23.68%	0.86%
LGIM Rabobank Diversified Growth - Higher Risk (Net)*	10859	110592	99.91%	75.61%	23.59%	0.80%
LGIM Rabobank Diversified Growth - Medium Risk (Net)*	10859	110592	99.91%	75.61%	23.59%	0.80%
LGIM Rabobank Diversified Growth - Low Risk (Net)*	10859	110592	99.91%	75.61%	23.59%	0.80%
LGIM Rabobank Pre-Retirement Fund (Net)*	10858	110617	99.91%	75.61%	23.59%	0.80%

Source: LGIM *The reporting for the Blended Funds shows the overall engagement activity across the underlying funds.

The Trustee delegates voting to the fund manager. Therefore, no one vote is more significant in the context of the Trustee's policies or the policies set out within the DC SIP. However, LGIM undertake the stewardship activity for the Scheme's default which the Trustee believes has the most material impact on the Scheme's membership. LGIM concentrate on the following themes that are financially material to our portfolio, often pose systemic risks and opportunities, and cover areas where we believe L&G's Asset Management business can influence change.

Climate & Nature:

Encompassing:

- Climate mitigation
- Climate adaptation
- Land management
- Water management
- Nexus of climate and nature

Social resilience:

Encompassing:

- Human and social capital management (human rights, human capital management, living wage, diversity)
- Wellbeing resilience (nutrition, antimicrobial resistance)

Governance:

Encompassing:

- Board quality Audit, risk & controls
- Investor rights
- Leadership & organisational performance (e.g. remuneration)
- Effective stewardship

The key directives within the voting behaviour of LGIM during 2025, as in 2024, focused on the following six strategic themes:

Climate - Keeping 1.5C° alive

Nature - Supporting a world that lives in harmony with nature, recognising the value of natural capital

People - Improving human capital across the corporate value chain

Health - Safeguarding global health to limit negative consequences for the global economy

Governance - Strengthening accountability to deliver stakeholder value

Digitisation - Establishing minimum standards for how companies manage digitisation-related risks

Below, we set out some specific examples of LGIM's voting and engagement activity that may be of interest to our membership.

Company	Details
Microsoft	<p>Identify</p> <p>Microsoft is among several companies that have outsized influence on the integration of artificial intelligence (AI) into our economy through its software products and cloud operation. LGIM believe companies like Microsoft should be transparent in its use of AI and its risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value, chain remain high</p> <p>Engage and escalate</p> <p>The objective of this engagement is for Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights. LGIM first engaged with Microsoft on the topic of AI governance in 2023, following the publication of LGIM's 'safe AI' expectations. Among big tech companies, LGIM have considered Microsoft to be a transparency leader over the past few years. In late 2025, LGIM met with the company ahead of their AGM to discuss shareholder resolutions that had been filed, in relation to AI and data governance and human rights. LGIM wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, LGIM voted against two shareholder resolutions on the topic of human rights in their 2025 AGM which took place in the fourth quarter. However, LGIM voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.</p> <p>Outcome</p> <p>Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, LGIM have found that the company could further improve its data governance disclosures, especially in relation to government requests for content removal and user data. The company has made amendments to internal risk classification process for projects, and which type of projects would require additional human rights due diligence, which LGIM view positively. LGIM will continue to monitor progress in AI governance and related processes. LGIM value these engagements in helping us understand the hurdles companies face in meeting our expectations, especially on emerging and fast-evolving topics, and for the company itself to understand the financial materiality of these risks to their investors.</p>
Tesla	<p>Identify and Engage</p> <p>L&G attended an in-person meeting with Tesla's board and executive team before the company's 06 November AGM. Attendees included the Chair, three non-executive directors, the CFO, the General Counsel, and Head of Investor Relations. The main focus of the meeting was the 2025 CEO Incentive Award, designed to align Elon Musk's interests with shareholder value through demanding performance targets. However, the award's structure raised governance concerns (in addition to general pay-for-performance issues, such as vague operational goals and a lack of clawback provisions). LGIM considered the concentration of stock given to Musk at the full award, even with potential for dilution, as a potential means to insulate the CEO and the board from appropriate shareholder accountability. It is important to</p>

put these implications of the 2025 pay award in the context of Tesla's other corporate governance activities and approaches:

- Under L&G's independence criteria, the TSLA board as of the 2025 AGM is only 56% independent
- It has a classified board (i.e., only some members of the board will be up for re-election in any given year)
- It has a supermajority vote requirement (i.e., shareholder proposals must achieve two-thirds support in order to pass)
- The CEO has 13% stock ownership (before accounting for additional awards in the 2025 compensation plan) and has expressed desire to have greater control of the company
- The board's recent actions to limit shareholders' ability to file a derivative lawsuit to the strictest possible standard under Texas state law

Outcome and next steps

There were proposals at the AGM that addressed nearly all of these topics, including two proposals (one management and shareholder) on eliminating the supermajority vote requirement. LGIM voted against their usual policy of supporting such removals, given that, post-award, Musk could control an estimated 25% of shares, granting him outsized power to influence strategic decisions and company constitutional changes with limited outside shareholder support if the supermajority requirement were removed.

LGIM also supported (shareholder) proposals that sought to update bylaws to require shareholder approval for changes to shareholder rights mechanisms under Texas law, specifically changing ownership requirements for filing shareholder proposals and derivative lawsuits.

The board's actions to restrict litigation rights and consider (though not yet implemented) higher thresholds for shareholder proposals, while maintaining a classified board with low independence, were viewed as concerning and materially detrimental to shareholder democracy, setting a precedent for unilateral board decisions that erode shareholder rights without proper consultation or vote. While LGIM recognise the board's prior engagement with shareholders on past major decisions, such as the 2024 votes on reincorporation in Texas and the ratification of the 2018 CEO stock option award, there have nonetheless been several incidents that have eroded trust between the board and shareholders, heightening concerns over several of the 2025 proposals.

LGIM viewed the Tesla AGM as a situation where the sum was greater than the whole of its parts – the cumulative impact of several proposals, if voted in line with management, had potential to create further restrictions to shareholder rights and weaken trust, creating an imbalance of power between shareholders and the board. LGIM's collective vote decisions sought to support measures that restore or enhance shareholder rights and board accountability.

Rio Tinto

Identify

The mining and diversified metals sector produces minerals that are essential to the energy transition. As such, LGIM believe that long-term, responsible investors, such as L&G, can support these companies as they decarbonise and realise the associated financial opportunities. In August 2024, LGIM published their updated assessment framework for mining companies' climate transition plans, which sets out their expectations for the sector and has formed the framework for their ongoing engagements with mining companies. Having voted in favour of BHP Group's Climate Transition Action Plan in October 2024, LGIM are encouraged to see some of the world's largest mining companies making progress on their climate commitments and playing a foundational role in the global journey to net zero.

Engage

LGIM have been engaging in detailed and constructive discussions with Rio Tinto since voting against their previous Climate Action Plan in 2022. At the time, while recognising that the company had strengthened its operational emissions reduction targets by 2030, together with making a commitment for substantial capital allocation linked to the company's decarbonisation

efforts, LGIM were concerned by the absence of quantifiable targets for Scope 3 emissions, and the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner.

LGIM's climate-related engagement since then has aimed to bridge the remaining gaps against their expectations, particularly regarding the company's approach to Scope 3 emissions and customer decarbonisation.

Outcome

Following what LGIM view as substantive progress by Rio Tinto in this area, primarily through enhanced disclosure of its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets, LGIM believe the company's enhanced strategy closely aligns with our framework, and should support its decarbonisation journey and the creation of long-term value as the climate transition unfolds. LGIM therefore voted in support of the company's Climate Action Plan (Resolution 19), and pre-declared their voting intention. LGIM continue our engagement with the company on the implementation of this plan, and monitor their progress.

The above is based on the information provided by LGIM.

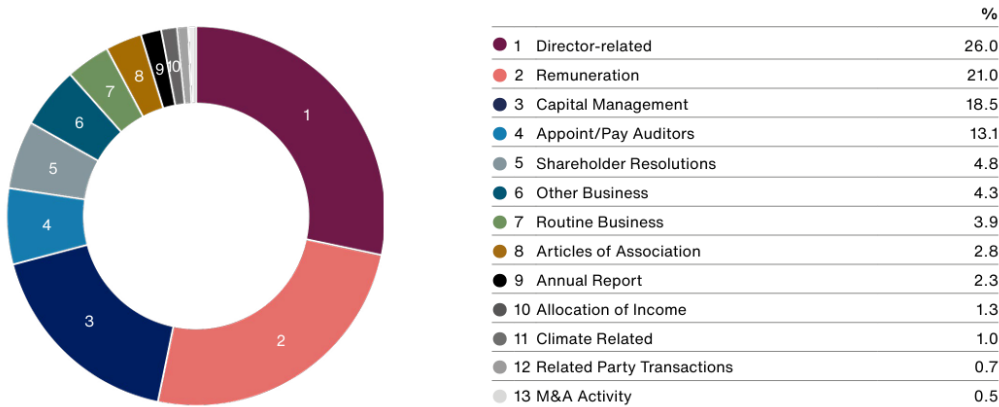
The engagement and voting record in 2025 for Baillie Gifford and HSBC Asset Management is summarised as follows:

Fund manager	Baillie Gifford	HSBC
Number of meetings voted at:	1,105	10,703
Number of resolutions voted:	12,014	104,272
Voted against proposal	526 (4.1%)	16,946 (16%)

Source: Baillie Gifford and HSBC for year ending 31 December 2025.

The table below highlights the areas where Baillie Gifford voted against management. Where they do vote against management, Baillie Gifford seek to notify the company and explain their rationale. This frequently prompts constructive dialogue on strategic issues, including governance and sustainability matters.

Breakdown of votes against management



Data as at 31 December 2025. Figures may not sum due to rounding.

Source: Baillie Gifford

Baillie Gifford during 2025, as well as voting, they had 1769 meetings with portfolio companies and where ESG matters were also discussed, as summarised below (Baillie Gifford will discuss multiple topics during each engagement, the total in the following table therefore exceeds the total number of engagements):

Summary issue	Times discussed in 2025
Governance (including Strategy)	522
Social	94
Environmental	116

HSBC in 2025 engaged with over 10,000 companies, of which 587 were in the UK, with HSBC's key priorities in 2025 and 2026 now focusing on these engagement themes:

- ◆ Climate change
- ◆ Corporate governance
- ◆ Human rights
- ◆ Bioeconomy and natural capital
- ◆ Talent and opportunity
- ◆ Trusted technology and data

Trustee Conclusion

- The Trustee has reviewed the voting behaviour of all underlying investment managers and confirms that the managers' views on stewardship continue to align with that of the Trustee.
- Further detail can be provided on stewardship upon member or stakeholder request from the Trustee.

Declaration

I confirm that the above report has been produced by the Trustee to the best of our knowledge.

Signed (for website purposes):

SIMON RIVIERE

For Vidett Trust Corporation Limited, Trustee of the Rabobank London Branch Pension Fund