

# *Implementation Statement, covering the Fund Year from 1 January 2024 to 31 December 2024*

Under the regulatory requirements now in force (principally comprising The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator, the Trustee of the Credit Suisse (UK) Pension Fund (the 'Fund') is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ('SIP') during the Fund Year, as well as details of any review of the SIP during the Fund Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-12 below.

The Statement is also required to include a description of the voting behaviour during the Fund Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 13 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ('DWP's guidance') in June 2022.

**This Statement is based on the Fund's SIPs that were in place during the Fund Year – the SIP dated 6 June 2022, the SIP dated 10 July 2024 and the SIP dated December 2024 - and should be read in conjunction with these SIPs.**

**This statement incorporates the Final Salary ('FS') Section, which is in relation to the Defined Benefit ('DB') Section and the Money Purchase ('MP') Section, which is in relation to the Defined Contribution ('DC') Section.**

## **1. Introduction**

The SIP was updated twice during the Fund Year.

In July 2024 the SIP was updated to reflect the following:

- Wording around the Trustee's stewardship priorities;
- Updates to the investment strategy in the FS Section in preparation for full buy-in;
- The Fund's policy regarding investment in illiquid assets in the MP Section;
- The addition of the CSPF Global ESG Focussed Equity Fund, during the previous Fund Year, to the Fund's self-select range in the MP Section.

In December 2024 the SIP was updated again to reflect:

- The purchase of a bulk annuity policy with Legal and General Assurance Society Limited ("LGAS") within the FS Section;
- The agreed strategy for the FS Section's residual assets;
- the outcome of the triennial investment strategy review for the MP Section;
- The transfer of a proportion of the Fund assets in the MP section to the Fidelity Master Trust;

The Trustee has, in its opinion, followed all of the policies in the Fund's SIP during the Fund Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

## **2. Investment objectives**

### **FS Section**

The primary objective for the FS Section is to ensure that the Fund should be able to meet benefit payments as they fall due.

Having purchased a bulk annuity policy (“Buy-in Policy”) to cover the FS Section’s known liabilities, the Trustee’s secondary objective is to preserve the value of the residual assets.

### **MP Section**

The performance and strategy of the default lifestyle strategy (the ‘default’) is reviewed at least every three years and was last reviewed in May 2024. Based on the outcome of this analysis, the Trustee concluded that the default had been designed to be in the best interests of the majority of the MP Section members and reflected the demographics of those members at the time of the review. The Trustee acknowledges that the membership profile has changed given that a significant proportion of the MP Section membership was transferred to the Fidelity Master Trust in October 2024. In 2025, the Trustee intends to review the suitability of the investment strategy for those members who are expected to remain in the Fund longer term. This will also consider member behaviour and whether assumptions made about how members will access their benefits are borne out in practice.

The Trustee also provides members with access to a range of investment options which it believes enable appropriate diversification. The Trustee has made available two alternative lifestyle strategies and a self-select fund range to members covering all major assets classes.

## **3. Investment strategy**

### **FS Section**

Over the Fund Year, the Trustee made alterations to the FS Section’s investment strategy in preparation for a bulk annuity transaction. In September 2024, the transaction was implemented, and as at the Fund Year end only residual assets and the bulk annuity policy with LGAS remain within the FS Section.

### **MP Section**

The Trustee reviewed the strategy and performance of the default arrangements over the Fund Year. The Trustee concluded that the default remains appropriate for the MP Section membership profile at the time of the review. As part of this review the Trustee concluded that the default was adequately and appropriately diversified between different asset classes. The Trustee also reviewed the self-select options available to MP members and concluded that they continue to provide a suitably diversified range for members to choose from.

## **4. Considerations in setting the investment arrangements**

### **Both Sections of the Fund**

The Trustee invests for the long term, to provide for the Fund’s members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

### **FS Section**

When deciding how to invest the Fund’s assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2 of the SIP. It also considers a wide range of asset classes for investment, considering the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate. The buy-in policy purchased in September 2024 removes a number of these risks and replaces them with one key risk – counterparty risk. The Trustee carries out periodic reviews of LGAS and also takes reassurance from the UK regulatory regime in place to monitor and govern the insurance market.

### **MP Section**

As part of the performance and strategy review of the DC default arrangement over 2024, the Trustee considered the investment risks set out in Appendix 2 of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

Investments in the DC default arrangements do not include illiquid assets (ie investments that cannot be easily or quickly be sold or exchanged for cash) as illiquid assets in DC pension schemes continue to be a developing area. The Trustee will continue to monitor the area to see further performance track record of illiquid funds available to

DC schemes before any decision to invest in these funds is made. Consideration will also be given to the Fund's membership profile when considering any allocation.

## **5. Implementation of the investment arrangements**

### **Both Sections of the Fund**

The Fund's investment adviser, Lane Clark Peacock ('LCP'), monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of regarding the Fund's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Fund invests in, or any material change in the level of diversification in the fund.

The Trustee was comfortable with all of its investment manager arrangements over the Fund Year.

The Trustee monitors the performance of the Fund's investment managers on a quarterly basis, using the quarterly performance monitoring reports produced by LCP. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager's benchmark and objectives.

### **FS Section**

When deemed appropriate, the Trustee invites the Fund's investment managers to present at Trustee meetings and also monitors LGAS on an on-going basis.

### **MP Section**

The Trustee has entered into a contract with a platform provider, Fidelity, which makes available the range of investment options to MP members. As all the funds are accessed via an insurance agreement with the Fund's platform provider, there is no direct legal relationship between the Fund and the underlying investment managers of the MP Section investment funds. Nevertheless, the Trustee is responsible for appointing and providing governance oversight of the managers which the Fund accesses via the Fidelity arrangement.

The quarterly DC report shows the performance of each manager over the quarter, 1 year and 3 year (annualised). The most recent report shows that all managers have produced performance broadly in line with expectations over the longer term.

In May 2025, the Trustee undertook a value for members assessment which assessed a range of factors over the Fund Year, including the fees payable to managers in respect of the MP Section which were found to be competitive for a bundled trust-based arrangement.

## **6. Realisation of investments**

### **FS Section**

The Trustee expects to be able to meet DB benefit payments as they fall due using income from the Buy-in Policy. The Trustee is comfortable that any additional cash flow requirements could be met from the Fund's remaining assets which are mostly realisable at short notice.

### **MP Section**

It is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. The majority of the MP Section funds which the Trustee offered during the Fund Year are daily priced in normal market environments.

## **7. Financially material considerations, non-financial matters**

### **Both Sections of the Fund**

As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), and its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

## **FS Section**

In September 2024, the Trustee entered into a bulk annuity agreement with LGAS. In selecting and appointing a suitable insurer, their responsible investment credentials, alongside a number of non-financial criteria, were a relevant factor in decision-making.

## **MP Section:**

The Trustee makes available to members the CSPF Global ESG Aware Equity Fund within the default and alternative lifestyle strategies and in the self select fund range. This Fund aims to reduce its carbon exposure compared a market capitalisation index,. The Trustee makes this Fund available based on financial considerations and in order to allow members to take account of climate-related risks.

The Trustee recognises that some members may wish to take further ESG matters than just climate into account in their investments and therefore has made available the CSPF Global ESG Focussed Equity Fund as a self-select investment option to members.

LCP presented its high-level review of the Fund's investment managers' climate credentials during the Fund Year in March 2024. This review included detailed analysis on the climate-risk management and alignment with net zero goals of each of the fund managers invested as part of the popular DC arrangements (ie funds that have more than £100m invested or account of 10% or more of total Fund assets).

The review also included key actions for the Trustee to monitor the fund managers on. Overall, the Trustee was satisfied that its managers had embedded climate considerations into their philosophy and management processes and that all the managers were taking steps to improve their climate capabilities. However, the Trustee did note that all managers had areas for improvement and agreed to engage with BlackRock in particular given it holds the majority of the MP Fund assets. Further details are provided in section 8 below.

## **8. Voting and engagement**

### **FS Section**

This section of the statement is not applicable to the FS Section as no equities are held within the FS Section.

### **MP Section:**

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. BlackRock is the only investment manager used with the MP Section's default strategy that holds physical equities, information on their voting policies are available here: [BlackRock Investment Stewardship: Global Principles for Benchmark Policies](#)

As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment adviser incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The following stewardship priorities are in place for the Fund: (i) Climate Change,(ii) Human Rights, (iii) Corporate Transparency and Business Ethics. These were felt to be the most relevant as they cover Environmental, Social and Governance topics.

Following a review of the climate metrics and targets during the previous Fund Year, the Trustee met with BlackRock during the Fund Year in March 2024. Following a detailed review of the voting, engagement, stewardship and other responsible investment ('RI') practices of BlackRock, LCP set-out a list of key 'asks' for BlackRock to improve its stewardship practices which the Trustee supports. These 'asks' which were shared with BlackRock prior to the meeting, asked BlackRock to improve its reporting on engagement and account more for systemic risks in its engagement.

As part of its presentation, BlackRock provided several examples of its engagement with portfolio companies and any positive outcomes achieved as a result of these engagements. BlackRock also acknowledged that it is looking to improve reporting for its investors. The Trustee noted that BlackRock articulated its position much better as part of the presentation compared to its regular reporting. The Trustee concluded that there was no immediate action following this.

## 9. Additional voluntary contributions (AVCs)

There are no policies in this section of the SIP.

## 10. Money purchase underpin

There are no policies in this section of the SIP.

## 11. Investment governance, responsibilities, decision-making and fees (Appendix 1 of SIP)

### **Both Sections of the Fund**

As mentioned in Section 5, the Trustee assesses the performance of the Fund's investments on an ongoing basis as part of the quarterly monitoring reports it receives.

The performance of the professional advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives for LCP and will review the adviser's performance against these objectives on a regular basis (the last review was carried out during the Fund Year in Q4 2024). During the Fund Year, the Trustee updated the objectives as a part of the triennial objectives review process.

During the Fund Year LCP provided further guidance to the Trustee on the Task force on Climate Related Financial Disclosures ("TCFD") requirements and reviewed various items, which will be reported in further detail in its third TCFD report covering the Fund Year.

## 12. Policy towards risk (Appendix 2 of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser, LCP.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of LCP or information provided to the Trustee by the Fund's investment manager. These risks are included in Appendix 2 of the SIP and include, but are not limited to, credit risk, liquidity risk and currency risk.

The following risks are covered earlier in this Statement: diversification risk in Sections 2 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

### **FS Section**

For the FS Section, a key objective of the Trustee is that, over the long-term, the Fund should be able to meet benefit payments as they fall due. In September 2024, the Trustee entered into a bulk annuity agreement with LGAS, successfully securing the Fund's known FS Section liabilities, and removing the majority of investment risks associated with the FS Section. The Trustee carries out periodic reviews of LGAS.

### **MP Section**

With regard to the risk of inadequate returns, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the default and are also made available within the self-select fund range. These funds are expected to produce adequate real returns over the longer term.

In order to mitigate credit risk, the Trustee expects relevant fund managers to ensure that their relevant portfolios have a diversified exposure to different credit issuers.

Currency risk is also mitigated through a diverse currency exposure in the default strategy. The Trustee does not hedge any of the overseas currency back to Sterling.

The Trustee recognises that there are other, non-investment, risks faced by the Fund, and takes these into consideration as far as practical. The Trustee conducts due diligence into areas such as the structure of funds available to members, risk management processes of the fund managers and custodian arrangements.

### 13. Description of voting behaviour during the Fund Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercising of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used proxy voting services over the Fund Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations. As mentioned in section 8, BlackRock presented to the Trustee on stewardship matters during the Fund Year, March 2024. Please see section 8 for more details on what these presentations covered.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and the Department for Work and Pensions' ('DWP') stewardship guidance.

#### **FS Section**

The FS Section is not invested in any funds that hold physical equities.

#### **MP Section**

For the MP Section we have included only the funds used in the Default over the Fund Year and self-select funds that hold a significant proportion of the Plan's assets. We have included voting data on the funds that hold physical equities as follows:

- BlackRock Global 50:50 Index Fund
- BlackRock Low Carbon Screened and Optimised Equity Tracker Fund<sup>1</sup>
- BlackRock BCIF iShares Emerging Markets Equity Index Fund<sup>2</sup>

#### **13.1 Description of the voting processes**

The Trustee relies on the voting policies which its managers have in place. In preparing this Statement the Trustee reviewed the votes which its managers deemed significant and in doing so it assessed the extent to which the outcomes of its managers' policies were consistent with its beliefs and priorities. The Trustee did not identify any votes made that were inconsistent with the Trustee's voting and engagement policies or preferences.

#### **MP Section**

##### **BlackRock**

Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant.

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. It may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

As outlined in its Global Principles, BlackRock determines which companies to engage with directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. It informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team, with input from the wider investment team as required, in accordance with BlackRock's Global Corporate Governance and Engagement

Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services ('ISS') and Glass Lewis & Co ('Glass Lewis'), this is just one among many inputs into BlackRock's vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock Investment Stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, the views of its active investors, public information and ESG research.

<sup>1</sup>The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CSPF Global ESG Aware Equity Fund and 54% of the CSPF Passive Multi-Asset Fund.

<sup>2</sup>The Fund makes up 10% of the CSPF Global ESG Aware Equity Fund and 6% of the CSPF Passive Multi-Asset Fund.

Where BlackRock believes it will help to understand the voting decisions at shareholder meetings, BlackRock will publish a Voting Bulletin explaining the rationale for how it or, in this case, the independent fiduciary, has voted on select resolutions, and (where relevant) provide information around its engagement with the issuer. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to its clients and other stakeholders, and potentially represent a material risk to the investments it undertakes on behalf of clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them.

### 13.2 Summary of voting behaviour

A summary of voting behaviour over the Fund Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	BlackRock	BlackRock	BlackRock
Fund name	ACS World Low Carbon Screened and Optimised Equity Tracker Fund <sup>1</sup>	BCIF Emerging Markets Equity Index Fund <sup>2</sup>	Global 50:50 Index Fund
Total size of fund at end of the Fund Year	£6,499m	£4,218m	£3,158m
Value of Fund assets at end of the Fund Year (£ / % of total assets) <sup>3</sup>	£254.1m / 51.9%	£28.4m / 5.8%	£87.3m / 17.8%
Number of equity holdings at end of the Fund Year	608	1,884	13,203
Number of meetings eligible to vote	836	4,242	2,673
Number of resolutions eligible to vote	12,271	32,631	35,536
% of resolutions voted	93%	98%	95%
Of the resolutions on which voted, % voted with management	96%	87%	95%
Of the resolutions on which voted, % voted against management	3%	12%	4%
Of the resolutions on which voted, % abstained from voting	0%	2%	0%
Of the meetings in which the manager voted, % with at least one vote against management	21%	40%	23%

Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	0%	0%
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<sup>1</sup>The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CSPF Global ESG Aware Equity Fund and 54% of the CSPF Passive Multi-Asset Fund.

<sup>2</sup>The Fund makes up 10% of the CSPF Global ESG Aware Equity Fund and 6% of the CSPF Passive Multi-Asset Fund.

### 9.3 Most significant votes

#### MP Section

Commentary on the most significant votes over the Fund Year, from the Fund's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place and the resource requirements necessary to allow this, the Trustee did not direct any voting over the reporting period. Instead, the Trustee has retrospectively created a list of most significant votes by requesting each manager provide a shortlist of votes, a minimum of ten significant votes, and suggested they could use the PLSA's criteria for creating this shortlist.

The Trustee has interpreted 'most significant votes' to mean the votes for each fund that:

- were identified by the manager as a significant vote;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather an additional factor; and
- serve as a representative example of the manager's voting approach to each of the Trustee's four stewardship priorities, as assessed by its investment adviser.

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

#### **BlackRock**

During the Fund Year, the BlackRock Investment Stewardship team periodically published detailed explanations of specific key votes in 'vote bulletins'. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. BlackRock considers these vote bulletins to contain explanations of the most significant votes for the purpose of evolving regulatory requirements.

#### **BlackRock Global 50:50 Index Fund**

- **The Walt Disney Company, US, April 2024**

**Summary of resolution:** Report on Gender-Based Compensation and Benefits Inequities

**Relevant stewardship priority:** Corporate transparency, human rights, business ethics

**Approx size of the holding at the date of the vote:** 0.07%

**Why this vote is considered to be most significant:** This vote relates one of the Trustee's stewardship priorities.

**Company management recommendation:** Against. **Fund manager vote:** Against.

**Rationale:** BlackRock saw little likelihood that this proposal would promote incremental long-term economic performance, and did not consider the information sought by the shareholder proposal to be additive such that investors would have a better understanding of the company's approach to these issues.

**Was the vote communicated to the company ahead of the vote:** No because the vote was in line with management.

**Outcome of the vote and next steps:** The outcome of the vote was in line with BlackRock's vote.

- **Amplifon SpA, Italy, April 2024**

**Summary of resolution:** Proposal to Enhance the Increased Voting Rights Mechanism Currently in Place

**Relevant stewardship priority:** Business ethics

**Approx size of the holding at the date of the vote:** 0.01%

**Why this vote is considered to be most significant:** This vote relates one of the Trustee's stewardship priorities.

**Company management recommendation:** For. **Fund manager vote:** Against.

**Rationale:** BlackRock did not support the company's recommendation to further increase voting rights for certain shareholders. In BlackRock's view, the proposed share structure would significantly impact the fundamental rights of minority shareholders, including BlackRock's clients, to signal support for or concerns about a company's approach to delivering long-term financial returns.

**Was the vote communicated to the company ahead of the vote:** No

**Outcome of the vote and next steps:** The vote was passed. BlackRock will continue to monitor and engage with Amplifon SpA.

## **BlackRock Low Carbon Screened and Optimised Equity Tracker Fund**

- **Tesla, Inc., US, June 2024**

**Summary of resolution:** Report on Harassment and Discrimination Prevention Efforts

**Relevant stewardship priority:** Corporate transparency, human rights, business ethics

**Approx size of the holding at the date of the vote:** 0.94%

**Why this vote is considered to be most significant:** This vote relates to several of the Trustee's stewardship priorities.

**Company management recommendation:** Against. **Fund manager vote:** For.

**Rationale:** In BlackRock's view, greater disclosures on this issue, which BlackRock deems material to the long-term financial interests of shareholders, would help investors better assess risks at the company.

**Was the vote communicated to the company ahead of the vote:** No

**Outcome of the vote and next steps:** The vote was not passed. BlackRock will continue to monitor and engage with Tesla.

- **Temenos AG, Switzerland, May 2024**

**Summary of resolution:** Approve Remuneration Report

**Key topic:** Remuneration

**Approx size of the holding at the date of the vote:** 0.04%

**Why this vote is considered to be most significant:** This vote was identified as significant by BlackRock.

**Company management recommendation:** For. **Fund manager vote:** Against.

**Rationale:** BlackRock did not support Temenos' executive remuneration policy, because, in BlackRock's view, the proposed remuneration structure and disclosures lacked sufficient detail as to how it aligns with the long-term financial interests of minority shareholders, including BlackRock's clients.

**Was the vote communicated to the company ahead of the vote:** No

**Outcome of the vote and next steps:** The outcome of the vote was in line with BlackRock's vote.

## **BlackRock BCIF Emerging Markets Equity Index Fund**

- **CSPC Pharmaceutical Group Limited, Hong Kong, May 2024**

**Summary of resolution:** Approve Grant of Options Under the Share Option Scheme

**Key topics:** Incentives aligned with financial value creation

**Approx size of the holding at the date of the vote:** 0.10%

**Why this vote is considered to be most significant:** This vote was identified as significant by BlackRock.

**Company management recommendation:** For. **Fund manager vote:** Against.

**Rationale:** BlackRock did not support the management-proposed share option scheme as, in BlackRock's assessment, it is not aligned with long-term financial value creation for shareholders.

**Was the vote communicated to the company ahead of the vote:** No

**Outcome of the vote and next steps:** The vote was passed. BlackRock will continue to monitor and engage with CSPC.

- **Grupo Cementos de Chihuahua SAB de CV, Mexico, April 2024**

**Summary of resolution:** Elect Directors and Chairman of Audit and Corporate Practices Committee; Approve their Remuneration

**Relevant stewardship priority:** Climate change

**Approx size of the holding at the date of the vote:** 0.03%

**Why this vote is considered to be most significant:** This vote relates one of the Trustee's stewardship priorities.

**Company management recommendation:** For. **Fund manager vote:** For.

**Rationale:** BlackRock did not support director elections at the company's 2023 AGM due to concerns about their climate-related disclosure efforts. In 2024, the company introduced TCFD-aligned and Science Based Target Initiative (SBTi) certified disclosures. In recognition of this enhancement, BlackRock voted in support of management's recommendation on the election of directors in 2024.

**Was the vote communicated to the company ahead of the vote:** No because the vote was in line with management.

**Outcome of the vote and next steps:** The vote was passed.

Signed:

Chris Martin

Trustee of the Credit Suisse (UK) Pension Fund

Date: 18 July 2025