

Implementation Statement (“IS”)

The Visa Europe Pension Plan (the “Plan”)

Plan Year End – 30 September 2024

The purpose of the Implementation Statement is for the Trustee of The Visa Europe Pension Plan, to explain the work carried out during the year ending 30 September 2024 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year.
2. How policies in the SIP have been followed during the year split as follows:
 - Objectives and policies that apply to DB assets only;
 - Objectives and policies that apply to DC and AVC assets only; and
 - Objectives and policies that apply jointly to the DB, DC and AVC assets.
3. How the Trustee has exercised its voting rights or how these rights have been exercised on the Trustee’s behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity carried out over the year by the Trustee, its investment advisers and its investment managers, the Trustee is of the opinion that the policies set out in the SIP have been implemented effectively. Overall, from the evidence provided, we are content at present with the stewardship carried out on the Trustee’s behalf by the Plan’s asset managers.

The Trustee notes that most of the Plan’s investment managers (including all those that manage the Plan’s larger holdings) were able to disclose reasonable evidence of engagement & voting activity, that the activities completed by managers align with the Trustee’s stewardship expectations, and voting rights have been implemented effectively in practise.

While BlackRock and LGIM provided comprehensive lists of their fund-level engagements, which is encouraging, these examples did not give as much detail as required by the best practise industry standard. Further ICG were unable to provide engagement information at a firm level.

The Trustee’s investment adviser, Aon, will continue to engage with these managers to encourage better reporting. Further information on this is available in the Data Limitations section of this report.

Changes to the SIP during the year

The Trustee reviewed the SIP during the year and updated it in March 2024.

The changes made included:

- Updates to the DC Section to reflect investment strategy changes made within the Plan's lifestyle strategies and the Visa Global Equity Fund;
- Inclusion of the Trustee's policy on the use of illiquid investments on behalf of DC members;
- More general updates (e.g. updates to fund fees) for both DB and DC Sections.

The Trustee consulted with the sponsor when making these changes and obtained written advice from its investment adviser.

Outside of the period covered by this statement, the Trustee also reviewed and updated the SIP in December 2024, to incorporate wording around Diversity & Inclusion and the risk appetite of the Trustee and Sponsor.

The Plan's latest SIP can be found here, including exact policy and objective wording:

<https://www.visa.co.uk/content/dam/VCOM/regional/ve/unitedkingdom/PDF/visa-in-europe/uk-veep-statement-of-investment-principles-dec-2024.pdf>

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

How the policies in the SIP have been followed

The Trustee outlines in its SIP several key objectives and policies. These objectives and policies are referred to throughout, together with an explanation of how these have been implemented and adhered to over the year to 30 September 2024.

DB Section

Investment Objectives

The Trustee has acquired and maintained suitable assets of appropriate liquidity which have a reasonable expectation of meeting the Plan's long-term liabilities. The Liability Driven Investment ("LDI") portfolio effectively mitigates interest rate and inflation risks and the variety of growth assets held are suitably diversified across managers, asset classes and markets.

The Trustee receives quarterly updates on the funding position of the Plan, the progress against the long-term funding target and a measure of risk known as Value at Risk (“VaR”).

The Plan's actual asset allocation is reviewed by the Trustee on at least a quarterly basis – via quarterly monitoring reports and ad-hoc asset updates – to determine whether any rebalancing is required. The Trustee's investment adviser provides advice on any potential rebalancing opportunities.

The Trustee made the following changes to the investment strategy over the year to 30 September 2024:

Investment Strategy

- In April 2024, the Trustee fully redeemed from the BlackRock FIGO fund. The proceeds (c.£3.8m) were combined with a £9.9m redemption across the Plan's absolute return funds, as well as £2.2m of capital distributions from the Plan's property debt managers (DRC and ICG-Longbow) to fund an initial £15.7m investment into the BlackRock Buy and Maintain UK Credit fund. This resulted in an initial allocation of c.6%, versus the 10% strategic allocation. The remaining allocation is expected to be funded as the property debt funds distribute remaining capital back to the Plan.
- Given the Plan's strong self-sufficiency funding level and the long-term focus on reaching full-funding on a solvency basis, the Trustee agreed to increase the Plan's hedge ratio to better protect against adverse movements in interest rates and inflation for the Plan's solvency position.
- Following consultation with the Company, the Trustee implemented an increase in the hedge ratio from 100% of liabilities on a Gilts +0.5% basis to 100% of liabilities on a Gilts +0.0% basis in October 2024. The execution of the change in hedging basis was made alongside the new triennial valuation cashflows for implementation efficiency.

The SIP identifies three key investment risks – the investment strategy, potential employer failure and the investment managers – and details the policies implemented to mitigate these risks.

The Trustee reviews the Plan's investment strategy at least once every three years. In March 2023, the Trustee reviewed the Plan's strategy and adopted a new investment strategy targeting Gilts + 1.0% p.a. to reduce investment risk within the portfolio. In October 2024, the Trustee increased the Plan's hedge ratio to help further protect the Plan from adverse movements in interest rates and inflation, and mitigate volatility on a solvency basis.

Investment Risk

The LDI portfolio effectively mitigates the interest rate and inflation risk faced by the Plan and suitable diversification of growth and other matching assets helps to reduce risk further. The Trustee performed an annual review of the Plan's Cashflow Management Policy in June 2024, ensuring that the formal process for sourcing the Plan's short-term cashflow requirements remained appropriate. This was in line with the Pensions Regulator's guidance to improve the resilience within LDI portfolios and strengthen operational governance.

Additionally, a framework has been implemented to handle significant yield shocks and maintain sufficient collateral and liquidity. Collateral adequacy is monitored quarterly or more regularly as required.

The Trustee receives updates from the sponsor and its covenant adviser regarding any developments in the employer covenant, as required. There were no significant

changes in the strength of the employer's covenant over the year, therefore the Trustee has not been required to reconsider the appropriateness of the investment strategy in relation to this.

The Trustee's investment adviser regularly updates the Trustee on any matters of material significance that might affect the ability of the appointed investment managers to achieve their performance objectives. This is also reflected in the individual fund ratings the Trustee receives on a quarterly basis from its investment adviser. Any changes in ratings are highlighted to the Trustee as soon as practically possible. The Trustee also invites its investment managers to present updates at quarterly meetings according to the Plan's Manager Presentation Schedule, which was reviewed and amended in June 2024.

T Rowe Price's Dynamic Global Bond Fund was adjusted to "In Review" in November 2023 following a period of volatile performance. The Trustee's investment adviser conducted a deep-dive meeting with T Rowe Price, and subsequently revised the rating back to "Buy". The Trustee's investment adviser provided further analysis to support the Trustee's review of the Fund's performance, including facilitating a presentation from T. Rowe Price, in September 2024.

The Trustee considers that the objectives and policies outlined in the DB Section of the SIP have been implemented and adhered to appropriately over the year to 30 September 2024.

DC / AVC Section

Over the year to 30 September 2024, the Trustee had to take specific action to ensure the investment objectives continued to be met.

During the Plan year, the Visa Property Fund remained suspended to contributions and disinvestments. The fund has been suspended since November 2022, when the Invesco Global Real Estate Fund ('Invesco GREF'), which makes up 100% of the Visa Property Fund, suspended trading. This action was triggered to protect existing investors following an increase in the amount and size of disinvestment requests for Invesco GREF.

Following advice from its investment adviser and lawyers, the Trustee decided to redirect members' contributions intended for the Visa Property Fund into the Visa Cash Fund, as it was considered the most appropriate investment option. The Trustee also made the decision to pause the automatic switching of members accounts as they approach retirement, referred to as rebalancing, within the three lifestyle strategies until the suspension was lifted.

Investment Objective

The Trustee has regularly reviewed the position of the lifestyle strategies throughout the suspension and provided ongoing updates to members via the member portal.

Recognising that the property fund had been suspended for a prolonged period, the Trustee took explicit action to address this during the 2023 investment strategy review and decided to deliver the Visa Property Fund and Visa Global Equity Fund components within the lifestyle strategies together under a new fund structure, the Visa Growth Fund. This change was intended to mitigate the operational issues arising from the ongoing property fund suspension and was successfully implemented in January 2024. Rebalancing was then able to re-start post this structural change.

In recognition of the impact this suspension had on member experience, the Trustee worked with its investment adviser and administrator to facilitate a solution for members who had retired or transferred out of the Plan during the suspension period and still held assets in the Visa Property Fund. The Trustee offered impacted members the option to receive a payment equivalent to the value of their Visa

Property Fund holdings to fully settle their benefits from the Plan, with these payments being processed during Q3 and Q4 of 2024.

The Trustee has also continued to monitor the progress of the Invesco GREF suspension and of Invesco's newly launched property fund, using an identical investment strategy as Invesco GREF, designed to better support DC investors. The Trustee has considered the benefits of this alternative fund as a long-term solution for the Plan and post Plan year end, decided to transition to this fund and resume contributions and disinvestments into the Visa Property Fund for self-select members.

We are comfortable that the activities carried out over the year have been in line with the Investment Objective as outlined in the SIP.

The Trustee takes advice from its DC investment adviser regarding the appropriateness of the investments for members, reviewing the performance of each individual fund option on at least a quarterly basis via reports received from its advisers. Further information on this performance review process can be found in the proceeding section.

The Trustee reviews the investment options at least every three years, with the most recent completed on 12 September 2023. The review considered the Plan's membership profile, the needs of members, how members access their benefits as well as the expected member outcomes at retirement.

Following completion of the review, the Trustee concluded that a number of changes could be made to the Plan's lifestyle structures to mitigate future operational challenges, and member impact, associated with the property fund suspension referenced in the above section. The Trustee also agreed to update the Visa Global Equity Fund to explicitly consider Environmental, Social and Governance ("ESG") risks and opportunities to improve medium to long term return expectations. This change impacted all three of the Plan's lifestyle strategies and members invested in the Fund on a self-select basis. Changes were successfully implemented in Q1 2024.

The Trustee provides suitable information for members so that they can make appropriate investment decisions. The Trustee has provided ongoing and clear communications to support members in making their decisions on the investment options available. This has included quarterly factsheets showing individual fund performance accessed via the Plan website, an annual benefit statement and specific 'at retirement' communications. Members can also view the Member Handbook, Investment Guide and other educational information via the member portal to support them with their investment decisions.

Investment options

In addition to regular communications, where deemed in members' best interest, the Trustee provided further information about the Plan and where to seek financial advice, if required. For example:

- In December 2023, the Trustee wrote to all members to outline the new DC strategy. Members were informed of the Trustee's intention to implement the new strategy in stages in January and February 2024; the changes to be made during each stage; the Trustee's rationale and reason for making these changes; and the actions available to members should they wish to make an alternative investment choice to the one designated by the Trustee.
- Via the member portal, members were also provided with electronic copies of the member communications and messages were also shared on the landing page of the member portal to keep members informed of any upcoming strategy changes and resulting portal restrictions.
- In April 2024, the Trustee wrote to all members who had retired or transferred out of the Plan during the time of the Visa Property Fund suspension and therefore still had savings invested in the Fund. The communication outlined the option to receive a payment equivalent to the value of their Visa Property

Fund holdings to fully settle their benefits, instructions on how to take up this option and what would happen if they chose not to fully settle their benefits at that time.

Although beyond the period covered by this statement, the Trustee has included the following information for completeness:

- In January 2024, the Trustee included notification on the member portal confirming that the suspension on the Visa Property Fund had been lifted, to alert all members that they can invest and withdraw from the Fund as usual.
- The Trustee also wrote to impacted members directly (i.e. those invested in the Visa Property Fund on a self-select basis) to inform them that the Visa Property Fund suspension had been lifted.

Overall, we are comfortable that the default investment option and self-select range are in line with our objectives and have been reviewed appropriately over the year.

Ongoing monitoring and review

The Trustee has received quarterly monitoring reports from its investment adviser covering the DC Section funds. The reports cover short and long-term performance as well as risk-related analysis of member funds. As part of these quarterly reports, there is a "RAG" (Red, Amber, Green) status that helps identify funds that suffer from prolonged underperformance against benchmark/target. For funds that are awarded a red status based on performance, the Trustee discuss and agree on any necessary course of action. The outcome of this process could result in; a further review of the fund including peer group comparison; a meeting with the fund manager and potentially consideration of possible fund replacements.

Over the year, some of the Plan's active funds were flagged as 'red' through this reporting process due to underperformance against their assigned benchmarks. This included the Baillie Gifford Positive Change Fund, one of the two underlying funds within the Visa Responsible Investment Fund. As part of the triennial investment strategy review completed in the previous Plan year, the Trustee conducted a deep dive of the Responsible Investment Fund and the role the Baillie Gifford Fund plays within the fund. As part of this review, the Trustee acknowledged that active growth managers have struggled in recent periods however remains satisfied with the long term expected future returns of the fund. Post Plan year end, the Trustee decided to meet with Baillie Gifford ahead of schedule to better understand the manager's future outlook for the fund.

We are comfortable that over the year, we have monitored the Plan's investment strategy and investment managers in line with our policies.

Investment risk measurement and management

Manager risk: risk of fund managers not meeting their objectives

The Trustee has received individual fund ratings from its investment adviser's research team on a quarterly basis indicating a Buy, Qualified or Sell rating. The fund ratings include consideration of managers not meeting their objectives. Any changes in ratings are highlighted to the Trustee as soon as practically possible and then discussed and action considered. Not all specific funds are rated by the investment adviser, but all funds are monitored against their objective on a quarterly basis.

There were no research rating changes to any of the Plan's DC funds over the year however the Trustee do discuss the impact of any rating changes in detail with support from their investment adviser and agree necessary courses of action.

Risk of asset classes(s) not delivering the anticipated rate of return over the long term

The Trustee has worked with its investment adviser to set broad expectations for returns of various asset classes. These expectations are laid out within the SIP. More specific return expectations are analysed and considered as part of the Plan's

triennial investment strategy review although the Trustee's investment advisers will notify it of any major changes.

The Trustee also monitors changes in projected member retirement outcomes. This analysis looks at factors such as actual fund performance and forward-looking return expectations and how this may impact members' benefits when they reach retirement age. Should there be any notable change in projected member outcomes, the Trustee may consider taking action, for example reviewing the investment strategy or communicating with members. This analysis is carried out at least annually.

Members themselves also receive an annual benefit statement with a projected retirement outcome for their DC funds based on long term assumptions about future investment returns and inflation, allowing them to continue to make informed investment decisions.

Risk of the lifestyle strategies being unsuitable for the requirements of some members

The Plan offers three lifestyle strategies targeting diverse ways members might take their retirement benefits: a flexible drawdown approach designed for members wishing to stay invested through retirement, annuity purchase or a cash lump sum withdrawal.

The Trustee reviews the suitability of the lifestyle strategies at least once every three years, as part of the triennial investment strategy review or following a significant shift in the membership profile of the Plan. This review includes analysing the Plan's membership profile, member choices and market trends. The last triennial review was completed on 12 September 2023 and the Trustee concluded that the current lifestyle strategies and their targets remain suitable. Changes were made to the way in which the lifestyle strategies were delivered to mitigate operational challenges, and member impact, associated with property, or other future, less liquid fund suspensions. The Trustee also made changes to the underlying funds within the Visa Global Equity Fund to explicitly consider ESG risks and opportunities.

The Trustee makes a range of alternative self-select funds available to members who opt not to invest in one of the lifestyles. These were reviewed as part of the triennial investment strategy review in 2023 and the Trustee remains comfortable that the self-select range offers members an appropriate range of funds and there were no gaps identified.

Operational risk: risk of fraud, poor advice or acts of negligence

The Trustee has sought to minimise operational risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced, and that suitable liability and compensation clauses are included in all contracts for professional services received.

The Trustee carries out a triennial review of the security of the Plan's DC assets, with the last review completed in May 2024, following implementation of the changes agreed as part of the triennial investment strategy review. This review assessed the likelihood, and impact on members, of insolvency of either the Plan's platform provider or investment managers and aimed to ensure the necessary safeguards were in place across the Plan's investment managers, custodians and investment platforms. The review concluded that the risk of potential loss caused by fraud or negligence was low.

The Trustee also has in place a set of objectives for its investment advisers. This is in line with regulatory requirements and consideration was given to a number of aspects including aligning objectives with the SIP, appropriate monitoring period and measurability (quantitative and qualitative). The Trustee reviews its investment advisers against these objectives annually. The review covering this Plan year took place in December 2024.

We are comfortable that risks have been monitored in line with the policies in the SIP over the year.

Additional voluntary contributions (AVCs)

A small amount of legacy AVC assets remain invested via Zurich in which the majority of members remaining have some or all of their assets invested in the Zurich With Profits Fund. All other AVC arrangements were transferred into the core DC arrangement held with Scottish Widows in February 2020. Members invested in the Zurich With Profits Fund were not transferred without consent, or instruction, due to the unique structure and bonus rates associated with a with-profits fund.

As part of the production and completion of the Chairman's Statement, the Trustee carried out a Value for Money assessment covering the Zurich AVC arrangement which assessed the costs and benefits associated with the legacy Zurich AVC arrangement. The Trustee concluded that whilst they believe that core DC arrangement held with Scottish Widows potentially offers better value, the Zurich AVC members did not choose to transfer their assets following a member communications exercise back in 2019. The Trustee therefore assume these members believe the structure of the with-profits arrangement offers inherent value and have maintained the Zurich AVC arrangement as is.

As part of the triennial review of the security of the Plan's DC assets, Zurich was approached to provide comment on their due diligence processes and protections in place for members, however did not provide an adequate response. The Trustee therefore decided to undertake a detailed review of Zurich as the Plan's AVC provider, with security of assets to be considered in this. This review took place in December 2024 and concluded that there were no major concerns regarding the quality of funds available to members, and that member charges are broadly in line with other legacy arrangements, however were higher than the member charges within the Scottish Widows DC arrangement. The Trustee therefore agreed to communicate with members in the Zurich arrangement to relay the key findings of this review and signpost that the Scottish Widows DC arrangement is available to them.

We are comfortable that the legacy AVC arrangement has been appropriately monitored over the year.

The Trustee considers that the objectives and policies outlined in the DC Section of the SIP have been implemented and adhered to appropriately over the year to 30 September 2024.

DB and DC / AVC Section

The Trustee also has several joint policies in place covering both the DB and DC/AVC Sections. These objectives and policies are referred to throughout, together with an explanation of how these objectives and policies have been implemented and adhered to over the year to 30 September 2024.

Realisation of investments / liquidity

(updated March 2024)

The Trustee recognises that there is a risk in holding assets that cannot be easily realised should the need arise. Since November 2022, the Visa Property Fund used within the DC Section has been temporarily suspended, and as referenced above, the Trustee has taken steps to mitigate the operational challenges and member impact associated with this.

The Trustee remains of the belief that investing in global property within the lifestyle strategies can bring diversification benefits to members, however, recognises that in times of increased market volatility, there can be challenges with liquidity. With support from their investment adviser, the Trustee has continued to work closely with Invesco (underlying manager of the Visa Property Fund) to monitor the progress of the suspension and to facilitate a solution that explicitly considers the specifics of DC

pension schemes and their need for daily liquidity. As referenced above, Invesco launched a new property fund, using an identical investment strategy as Invesco GREF, which is designed to better support DC investors. The Trustee considered the benefits of this alternative fund as a long-term solution for the Plan and post-year end, decided to transition to this fund to resume contributions and divestments into the Visa Property Fund for self-select members.

During the year, the Trustee, in light of recent initiatives to encourage investment in a wider range of asset classes, undertook training on illiquid investments in the context of DC schemes. The Trustee recognised that investing in illiquid investments may be associated with higher costs but believes the diversification will benefit members over the long term. During the year the Trustee formalised this view on illiquid investments in a policy within the SIP.

We are comfortable that the realisation of investments has been considered over the year, and that the type of investments available remain appropriate for members to invest in.

The Trustee received training on responsible investment over the Plan year, including:

- In May 2024, the Trustee received training on Islamic Finance and sukuk bonds. The Trustee considered the existing fund options available in the market as well as current Plan demographics. The Trustee have agreed to consider this in more detail as part of the next triennial investment strategy review.
- In September 2024, the Trustee received training on Climate Risk Reporting and the Task Force on Climate-Related Disclosures (“TCFD”). The Trustee also received a recap on the Plan’s RI-360i dashboard and reviewed trends in the ESG profile of the Plan since the prior year.

The Trustee has taken steps to enhance its responsible investing credentials in the Plan:

DC Section

The Trustee offers three self-select options with a specific responsible investment focus.

Environmental, Social and Governance (“ESG”) considerations

- The cash option, the Visa Cash Fund which is also used in all three of the lifestyle strategies, is an Environmentally Aware cash fund. The Trustee expectation is that risk adjusted returns remain unchanged versus a typical cash fund, but the ESG credentials of the cash allocation are enhanced.
- The Visa Responsible Investment Fund invests 50% in an actively managed impact fund with dual aims of providing above benchmark returns and enhancing the world in which we live. The remaining 50% of the Fund’s assets invest in an index tracking fund which tilts towards companies with strong ESG scores and excludes those that fail to meet minimum requirements. Members who wish to invest entirely in a responsible way can do so through this Fund.
- Implementation of the agreed changes to the Visa Global Equity Fund in January 2024 resulted in a significant reduction in the carbon intensity and improvement in the overall ESG profile of the Fund. Additionally, 30% of the Visa Global Equity Fund’s investment is now aligned to being net-zero by 2050. The Visa Global Equity Fund, as a component fund of the Visa Growth Fund, is indirectly used within all three of the Plan’s lifestyle strategies. The Trustee believes that these changes will support member outcomes as we expect improved financial performance over the medium and long-term by identifying companies that are better positioned for the future.

DB Section:

- The Trustee has taken into account ESG considerations upon appointment of any new investment managers. For example, during the appointment of the BlackRock Buy and Maintain mandate, the Trustee considered ESG integration and capabilities of the manager and mandate as part of the selection exercise.

The Trustee reviews the ESG ratings of the Plan's investment managers, provided by its investment advisers, on a quarterly basis, to monitor the level of the Plan's investment managers' integration of ESG on a quarterly basis.

The Trustee has included ESG-related risks, including climate change, on the Plan's risk register as part of ongoing risk assessment and monitoring.

The Trustee also monitors the ESG profile of the Plan's investments through the RI-360i dashboard. The Trustee use the dashboard to identify and review ESG risks and opportunities and then engage with managers where required to improve the Plan's investment profile. The added transparency supports Trustee understanding of reputational risks posed by exposure to controversial sectors and regions and aids decision making during strategy conversations.

The Stewardship policy reflects the Trustee's activities in relation to voting and engagement with their appointed managers. As referenced above, the Trustee carries out a specific review of the Plan's investment managers on an annual basis through the RI-360i dashboard, where the Trustee reviews the exercise of voting rights by their appointed managers. Managers' voting and engagement activities over the year are also reviewed as part of this statement on an annual basis.

Responsibility for voting and engagement is delegated to the Plan's investment managers, which is in line with the Trustee's policy. The Trustee reviewed the stewardship activity of the material investment managers carried out over the Plan year and is of the view that most of the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Plan's investment managers can be found in the following sections of this report.

The SIP demonstrates that:

- The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Plan invests. The Trustee recognises that ultimately this creates long-term financial value for the Plan and its beneficiaries.
- The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from its investment adviser with regards to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by appointed managers.
- The Trustee will engage with the Plan's investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of its active ownership policies, are being actioned.

We believe that our engagement with managers has been in line with our policies over the year.

Stewardship – Voting and Engagement

Members' views and non-financial factors

Where members make an active decision to share their views with the Trustee on ethical matters, social and environmental impact matters and present and future quality of life matters the Trustee will note and discuss these. For example, the Trustee make available the Visa Responsible Investment Fund and HSBC Islamic Global Equity Fund in the DC Section for members who have a specific focus on

ESG integration and who want to invest in line with Islamic principles, respectively, following an awareness and need for funds of with these specific objectives.

We are comfortable that members' views have been appropriately considered over the year.

Arrangements with investment managers

These policies focus on initial appointment, ongoing monitoring and ensuring that the investment managers continue to be aligned with the Trustee's policies as outlined in the SIP, including those on non-financial matters.

The Trustee receives quarterly reports on each of its investment managers from its investment advisers which includes performance assessments versus agreed objectives and research ratings on various areas including risk management, and consideration of ESG issues. As outlined above, the Trustee also monitor ESG risks through the RI-360i dashboard.

The Trustee has a schedule in place which outlines the frequency of meetings for each manager within the Plan. The Investment Sub-Committee ("ISC") meet with investment managers on a regular basis to provide an opportunity to engage with them on performance and strategy amongst other matters. The Trustee met with BlackRock, Insight, T. Rowe Price, DRC and ICG-Longbow over the Plan year.

In addition to this, the Trustee reviews the engagement activity carried out on its behalf by its managers and report back to members on this via the Implementation Statement.

We are comfortable that all investment managers have been appropriately reviewed during appointment and within regular monitoring throughout the year.

Costs and transparency

For the DB Section, the costs and transparency policies in place include the appointment of a third-party specialist to assist in collating data on the costs and charges incurred on the Plan's DB investment funds. The Trustee reviews the costs and charges incurred on the Plan's DB investments on an annual basis and uses the results of the annual review as a foundation for fee negotiations, where appropriate.

For the DC Section, the Trustee has established a cost-benefit analysis framework in order to assess whether the member borne charges deliver good value for members. This assessment forms part of the annual Chairman's Statement and includes benchmarking against broader market practice, reviewing compliance with relevant regulatory guidance and assessing performance against industry standards. The results of this assessment can be found in the Value for Members assessment section of the Chairman's Statement is available under the UK Pension Scheme header here:

<https://www.visa.co.uk/about-visa/visa-in-europe.html#3>

Additionally, the Trustee assess the granular breakdown of costs and charges on an annual basis outside of the Chairman's Statement to support any fee negotiations, where appropriate.

One of the Trustee's considerations on Invesco's newly launched property fund was transition costs and ongoing member charges. The transition from Invesco GREF to the new Invesco GDPF comes at no costs to members and the ongoing Visa Property Fund charges will reduce, which the Trustee recognises as an ongoing benefit for Plan members.

We are comfortable that the costs and charges associated with the Plan were reasonable and were reviewed appropriately over the year.

Effective decision making

The Trustee receives regular investment training from its investment adviser and investment managers to support them with effective decision making. The Trustee outlines the training it has undertaken over the year, and how this has supported its

decision making in the Trustee, Knowledge and Understanding section of the annual Chairman's Statement. The latest version of the Chairman's Statement is available under the UK Pension Scheme header here:

<https://www.visa.co.uk/about-visa/visa-in-europe.html#3>

The Trustee also delegates some responsibilities of the Plan to specific sub-committees: the ISC and the Administration and Governance Sub-Committee ("AGSC"). The ISC and AGSC focus their attention on investment and administration/governance matters respectively and then report back to and make recommendations to the main board. This set-up allows for each item to be given an appropriate allocation of Trustee time leading to more effective decision making.

Post Plan year end, the AGSC has been restructured into two sub-committees, the Actuarial, Administration and Operations Sub-Committee ('AAOC') and the Governance, Audit and Risk Management Sub-Committee ('GARC'), to ensure ample time is given to discuss and implement governance related matters. Responsibilities have been appropriately redistributed with both sub-committees expected to meet at least quarterly.

We are comfortable that we have considered all policies outlined in the SIP as part of decision making over the year.

The Trustee considers that the objectives and policies outlined in the joint DB and DC/AVC Section of the SIP have been implemented and adhered to appropriately over the year to 30 September 2024.

The exercise of our voting rights and wider stewardship activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. The Trustee believes that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights for the year to 30 September 2024.

The DB section of the Plan does not hold any equity investments and is therefore not included in the table below.

Section	Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
DC	BlackRock – World ESG Screened and Optimised Equity Tracker¹ <i>(component fund of the Visa Global Equity Fund – added in January 2024)</i>	6,708	92.0%	2.0%	0.0%
	BlackRock – World Multifactor ESG Screened and Optimised Equity Tracker² <i>(component fund of the Visa Global Equity Fund – added in January 2024)</i>	4,196	90.0%	4.0%	0.0%
	BlackRock - Aquila Word ex-UK Equity Fund	24,428	93.0%	5.0%	0.0%
	BlackRock - Aquila MSCI World Index Fund	21,738	98.0%	4.0%	0.0%
	BlackRock - Global Minimum Volatility Index Fund <i>(component fund of the Visa Global Equity Fund – removed in January 2024)</i>	5,069	99.0%	2.0%	0.0%
	BlackRock - Global Developed Fundamental Weighted Index Fund <i>(component fund of the Visa Global Equity Fund – removed in January 2024)</i>	16,653	99.0%	2.0%	0.0%
	Schroders – Global Emerging Markets Fund <i>(component fund of the Visa Global Equity Fund)</i>	1,958	91.8%	9.2%	1.0%
	LGIM - UK Equity Index Fund	10,436	99.8%	6.0%	0.0%
	LGIM - Future World Global Equity Index Fund <i>(component fund of the Visa Responsible Investment Fund)</i>	55,162	99.8%	18.8%	0.6%
	HSBC - Islamic Global Equity Fund	1,683	95.0%	22.0%	0.0%
	Insight - Broad Opportunities Fund	142	100.0%	0.0%	0.0%
	Baillie Gifford - Positive Change Fund <i>(component fund of the Visa Responsible Investment Fund)</i>	321	100.0%	4.36%	0.62%

Source: Managers. 1. Fund name updated in December 2024. Formerly called the BlackRock World ESG Equity Tracker Fund. 2. Fund name updated in December 2024. Formerly called the BlackRock World Multi-Factor ESG Equity Tracker Fund.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Plan's managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

	Description of use of proxy voting adviser(s) <i>(in the managers' own words)</i>
BlackRock	BlackRock use Institutional Shareholder Services' ("ISS") electronic platform to execute our vote instructions, manage client accounts in relation to voting and facilitate client reporting on voting. In certain markets, we work with proxy research firms who apply our proxy voting guidelines to filter out routine or non-contentious proposals and refer to us any meetings where additional research and possibly engagement might be required to inform our voting decision.
Schroders Investment Management ("Schroders")	Glass Lewis (GL) acts as our one service provider for the processing of all proxy votes in all markets. GL delivers vote processing through its Internet-based platform Viewpoint. Schroders receives recommendations from GL in line with our own bespoke guidelines, in addition, we receive GL's Standard research. This is complemented with analysis by our in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. GL automatically votes all our holdings of which we own less than 0.5% (voting rights) excluding merger, acquisition and shareholder resolutions. This ensures consistency in our voting decisions as well as creating a more formalised approach to our voting process.
Legal and General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. For more details, please refer to the Voting Policies section of this document.
HSBC Asset Management (Europe) Ltd. ("HSBC")	We use the leading voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. We review voting policy recommendations according to the scale of our overall holdings. The bulk of holdings are voted in line with the recommendation based on our guidelines.
Insight Investment Management ("Insight")	Minerva Analytics analyses any resolution against Insight-specific voting policy templates which will determine the direction of the vote. Minerva Analytics monitors company meeting agendas and items to be voted on. Minerva reviews each vote against Insight's specific criteria and provides a recommendation for each item. Insight votes in line with the recommendations of the proxy voting agent and documents where it makes a voting decision against the recommendation. The rationale for abstaining or voting against the voting recommendation is retained on the Minerva platform on a case-by-case basis.
Baillie Gifford & Co. ("Baillie Gifford")	Whilst we are cognisant of proxy advisers' voting recommendations (ISS and Glass Lewis), we do not delegate or outsource any of our stewardship activities or follow or rely upon their recommendations when deciding how to vote on our clients' shares. All client voting decisions are made in-house. We vote in line with our in-house policy and not with the proxy voting providers' policies. We also have specialist proxy advisors in the Chinese and Indian markets to provide us with more nuanced market specific information.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the Appendix.

Managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan.

DB Section	Funds	Number of engagements		Themes engaged on at a fund level
		Fund level	Firm level	
DB	Aegon Asset Management ("Aegon") - European Asset Backed Securities (ABS) Fund	127	528	Environment - Climate Change Governance - Board Effectiveness - Diversity; Leadership - Chair/CEO; Remuneration Other - General Disclosure
	BlackRock - UK Buy & Maintain Credit Fund	112	3,768	Environment - Climate Risk Management Governance - Corporate Strategy; Remuneration; Board Effectiveness - Independence/Oversight; Board Composition & Effectiveness
	DRC Capital ("DRC") - UK Whole Loan Fund	20	150	Social - Conduct, Culture and Ethics Strategy, Financial & Reporting - Capital Allocation; Financial Performance; Reporting; Strategy/Purpose
	Intermediate Capital Group ("ICG") - Longbow UK Real Estate Debt Investment V	7	455	Environment - Climate Change; Pollution, Waste Social - Human and Labour Rights Other - Sustainable Travel; Green Buildings Certificate
	Insight Investment Management ("Insight") - Bond Plus Fund	114	2,521	Environment - Climate Change Strategy, Financial & Reporting - Financial Performance; Strategy/Purpose; Capital Allocation; Reporting
	T. Rowe Price - Dynamic Global Bond Fund	52	866	Environment - Pollution, Waste Governance - Remuneration; Shareholder Rights; Board Effectiveness - Diversity Other - Proxy Voting Topics
DC Section	Funds	Number of engagements		Themes engaged on at a fund level
		Fund level	Firm level	
	BlackRock – World ESG Screened and Optimised Equity Tracker¹ <i>(component fund of the Visa Global Equity Fund – added in January 2024)</i>	597		Environment – Climate Risk Management; Biodiversity; Waste; Other company impacts on the environment Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock – World Multifactor ESG Screened and Optimised Equity Tracker² <i>(component fund of the Visa Global Equity Fund – added in January 2024)</i>	399	3,768	Environment - Climate Risk Management; Biodiversity; Waste; Other company impacts on the environment Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Aquila Word ex-UK Equity Fund	1,600		Environment - Climate Risk Management; Water and Waste; Other company impacts on the environment.

				Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
				Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
				Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
DC	BlackRock - Aquila MSCI World Index Fund	1,631		Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Global Minimum Volatility Index Fund <i>(component fund of the Visa Global Equity Fund – removed in January 2024)</i>	406		Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Global Developed Fundamental Weighted Index Fund <i>(component fund of the Visa Global Equity Fund – removed in January 2024)</i>	1,345		Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Aquila Life Corporate Bond All Stocks Index Fund <i>(component fund of the Visa Bond Fund)</i>	228		Environment - Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration Social - Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Systematic Multi-Allocation Credit Fund <i>(component fund of the Visa Bond Fund)</i>	524		Environment – Climate Risk Management; Biodiversity; Other company impacts on the environment. Governance – Corporate Strategy; Board Composition and Effectiveness; Remuneration Social – Human Capital Management; Diversity and Inclusion; Social Risks and Opportunities
	BlackRock - Liquid Environmentally Aware Fund <i>(component fund of the Visa Cash Fund)</i>	Not provided		Not provided
				Environment - Climate Change; Climate Impact Pledge; Energy Social - Ethnic Diversity; Culture; Public Health Governance - Remuneration; Capital Management; Mergers & Acquisitions Other - Corporate Strategy; Company Disclosure & Transparency
				Environment - Climate Impact Pledge; Climate Change; Deforestation Social - Ethnic Diversity; Gender Diversity; Public Health Governance - Remuneration; Capital Management; Board Composition

			Other - Corporate Strategy; Company Disclosure & Transparency; COVID-19
HSBC - Islamic Global Equity Fund	87	2,310	Environment - Climate Change; Natural resource use/impact; Pollution, Waste Social - Conduct, Culture & ethics; Human & Labour rights; Human Capital Management Governance - Remuneration; Board Effectiveness - Independence or Oversight; Shareholder Rights Strategy, Financial and Reporting - Reporting; Capital Allocation; Financial Performance
Invesco - Global Real Estate Fund <i>(component fund of the Visa Property Fund)</i>	4	206	Environment - Climate change Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying) Governance - Leadership - Chair/CEO; Board effectiveness - Diversity; Remuneration Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks); Reporting (e.g. audit, accounting, sustainability reporting)
Insight - Broad Opportunities Fund <i>(component fund of the Visa Mult Asset Fund)</i>	11	2,521	*Environment - Climate change; Natural resource use/impact (e.g. water, biodiversity); Pollution, Waste *Social - Human and labour rights (e.g. supply chain rights, community relations); Human capital management (e.g. inclusion & diversity, employee terms, safety); Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying) *Governance - Shareholder rights; Board effectiveness - Independence or Oversight; Remuneration *Strategy, Financial and Reporting - Strategy/purpose; Financial performance; Reporting (e.g. audit, accounting, sustainability reporting)
Baillie Gifford - Positive Change Fund <i>(component fund of the Visa Responsible Investment Fund)</i>	61	744	*Environmental - Climate Change; Natural resource use/impact (e.g., water, biodiversity); Pollution, Waste *Social - Conduct, culture, and ethics (e.g., tax, anti-bribery, lobbying); Human and labour rights (e.g., supply chain rights, community relations); Inequality *Governance - Board effectiveness – Diversity; Board effectiveness - Independence or Oversight, Board effectiveness - Other *Strategy, Financial and Reporting - Capital allocation; financial performance; Strategy/purpose

Source: Managers. *Manager did not provide fund level themes; themes provided are at a firm-level. 1. Fund name updated in December 2024. Formerly called the BlackRock World ESG Equity Tracker Fund. 2. Fund name updated in December 2024. Formerly called the BlackRock World Multi-Factor ESG Equity Tracker Fund.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- Whilst LGIM provided a comprehensive list of fund-level engagements, which we find encouraging, it did not provide detailed engagement examples specific to the fund in which we are invested requested in the ICSWG reporting template.
- BlackRock did provide fund level engagement information but not in line with the requested format (the ICSWG engagement reporting template).
- BlackRock did not provide fund level data for the Liquid Environmentally Aware Fund, as there are no corporate bonds.
- ICG did not provide engagement information at a firm level.

In the past, Aon has challenged BlackRock on its ability to provide more granular, product level reporting. Aon was assured that work is in progress to

provide high level summaries of engagement with the relevant content to satisfy the ICSWG Engagement Reporting Guide (expected to include evidence of differentiated engagement and real-world outcomes under BlackRock's new Climate and Decarbonisation Programme). This is expected to be available from early 2025. Aon have agreed with BlackRock for them to provide samples of its new reporting regime which satisfies the ICSWG Reporting Guide in the coming months and will continue to engage and support them on this matter.

The Trustee acknowledges that the concept of stewardship may be less applicable with respect to its fixed income investments, particularly for short-term money market instruments, liability driven investment ("LDI") and gilt investments. As such, these investments have not been covered in this statement.

Further this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. Managers use a wide variety of criteria to determine what they consider a significant vote. The Trustee's definition of a significant vote is broadly consistent with the managers' definitions, therefore, the examples given in the appendices below are also aligned with the Trustee's definition of a significant vote.

LGIM - UK Equity Index Fund	Company name	Pershing Square Holdings Ltd
	Date of vote	08 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.24
	Summary of the resolution	Resolution 4: Re-elect Nicholas Botta as Director
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects companies to have at least 40% female representation on the board.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be "most significant"?	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
LGIM - Future World Global Equity Index Fund	Company name	Amazon.com, Inc.
	Date of vote	25 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.82
	Summary of the resolution	Resolution 6: Report on Customer Due Diligence
	How you voted	For: Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution - Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.

Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria have you assessed this vote to be "most significant"?	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, we believe that Amazon's approach to human capital management issues has the potential to drive improvements across both its industry and supply chain. LGIM voted in favour of this proposal last year and continue to support this request, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for their products (RING doorbells and Rekognition) and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Despite this, Amazon's coverage and reporting of risks falls short of our baseline expectations surrounding AI. In particular, we would welcome additional information on the internal education of AI and AI-related risks.
BlackRock - Aquila World ex-UK Equity Fund & BlackRock - Global Minimum Volatility Index Fund	
Company name	Telsa Inc
Date of vote	13 June 2024
Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
Summary of the resolution	Ratify Performance Based Stock Options to Elon Musk
How you voted	Votes for resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
Rationale for the voting decision	BlackRock supported the re-ratification of Mr. Musk's 2018 Performance Award because we recognize that Mr. Musk and Tesla have achieved all the relevant performance milestones, creating substantial value for shareholders. Though we have concerns regarding the structure and magnitude of the award, we recognize that Mr. Musk and Tesla have achieved all the relevant performance milestones, growing the company from approximately \$59 billion in market cap at the time of the 2018 award to \$789 billion in market cap at the end of 2023.

	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investmentstewardship#vote-bulletins
BlackRock - Aquila MSCI World Index Fund & BlackRock - Global Developed Fundamental Weighted Index Fund	Company name	Shell Plc
	Date of vote	21 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement.
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	BlackRock Investment Stewardship did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team.
	Outcome of the vote	Fail

	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be "most significant"?	Climate-related risks and opportunities; BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investmentstewardship#vote-bulletins
HSBC - Islamic Global Equity Fund	Company name	Apple Inc.
	Date of vote	28 February 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	8.07
	Summary of the resolution	Report on Median Gender/Racial Pay Gap
	How you voted	Voted For
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We believe that the proposal would contribute to improving gender inequality.
	Outcome of the vote	The Shareholders resolution was rejected.
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will likely vote against a similar proposal should we see insufficient improvements.
	On which criteria have you assessed this vote to be "most significant"?	The company has a significant weight in the portfolio and we voted against management.
Baillie Gifford - Positive Change Fund	Company name	DEXCOM, INC.
	Date of vote	22 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	5.60
	Summary of the resolution	Shareholder Resolution - Governance
	How you voted	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We supported the shareholder resolution on the political donations report, as the company are permitted to make

		such donations, but does not report on that, lagging behind their peers.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will be monitoring the implementation of the resolution.
	On which criteria have you assessed this vote to be "most significant"?	This resolution is significant because Baillie Gifford swung the vote. This resolution is significant because it was submitted by shareholders and received greater than 20 per cent support.
Schroders Global Emerging Markets Fund	Company name	Power Grid Corp. of India Ltd.
	Date of vote	22 August 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.0
	Summary of the resolution	Elect Ravindra Kumar Tyagi
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We may tell the company of our intention to vote against the recommendations of the board before voting, in particular if we are large shareholders or if we have an active engagement on the issue.
	Rationale for the voting decision	Gender Diversity: Insufficient gender diversity on the board.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We monitor voting outcomes particularly if we are large shareholders or if we have an active engagement on the issue. If we think that the company is not sufficiently responsive to a vote or our other engagement work, we may escalate our concerns by starting, continuing, or intensifying an engagement. As part of this activity, we may also vote against other resolutions at future shareholder meetings, such as voting against the election of targeted directors.
	On which criteria have you assessed this vote to be "most significant"?	Vote against management; Diversity and Inclusion
BlackRock World ESG Screened and Optimised Equity Tracker	Company name	Shell Plc
	Date of vote	21 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies

		<p>understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>
	Rationale for the voting decision	The request is either not clearly defined, too prescriptive, not in the purview of shareholders, or unduly constraining on the company
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<p>BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.</p>
	On which criteria have you assessed this vote to be "most significant"?	<p>BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investmentstewardship#vote-bulletins</p>
BlackRock – World Multifactor ESG Screened and Optimised Equity Tracker		
	Company name	Temenos AG
	Date of vote	7 May 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Report
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	<p>We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.</p>

Rationale for the voting decision	Remuneration arrangements are poorly structured. Remuneration committee discretion has been used poorly. Disclosure does not provide sufficient understanding of the company's remuneration policies and the link between performance-based pay and company performance.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
On which criteria have you assessed this vote to be "most significant"?	BlackRock periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients. Our vote bulletins can be found here: https://www.blackrock.com/corporate/about-us/investmentstewardship#vote-bulletins

Source: Managers. Wording provided directly by underlying investment managers.