University of Aberdeen Superannuation and Life Assurance Scheme Implementation Statement for the year ended 31 July 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees of the University of Aberdeen Superannuation and Life Assurance Scheme ("the Scheme"), have followed their policies in relation to the exercising of rights (including voting rights) attached to the Scheme's investments (excluding AVCs), and engagement activities have been followed during the year ended 31 July 2025 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Trustees' policies in relation to ESG and voting issues are documented in their Statement of Investment Principles ("SIP), dated September 2021. As part of this, the Trustees took part in an ESG Investment Beliefs survey in September 2021 where they collated the views of the Trustee Board on ESG matters. A new SIP was produced after the year end in October 2025.

The latest review of the Statement of Investment Principles

During the reporting year, there were no reviews or amendments to the Scheme's SIP. The SIP was updated following the Scheme's year-end and will be included in next year's Implementation Statement.

Investment-related activity during the reporting year

Over the year, in relation to ESG, the Trustees continued to follow a bespoke framework to evaluate investment allocations. This framework takes into account the views of the Trustee Board, the University of Aberdeen's Sustainable Investment Policy, and XPS Investment Limited's views on best practice in sustainable investment. The Trustees expect the managers to take into consideration the following areas which they consider to be a key priority for stewardship activity undertaken on their behalf:

- Climate change
- Pollution and waste
- Diversity and inclusion
- Natural resources
- Human and labour rights

These priorities were selected by the Trustees and align with the University's sustainability goals as well as the Scheme's investment advisor's ESG priority topics.

Manager selection exercises

One of the main ways in which the policies in relation to ESG are expressed is via manager selection exercises; the Trustees seek advice from XPS Investment Limited on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustees recalibrated their LDI portfolio and introduced L&G Matching Plus Funds and a number of L&G single stock gilt funds into the Scheme's LDI portfolio, with capital raised by disinvesting from the existing L&G LDI funds, with an aim to provide a more tailored LDI solution to the Scheme's liability profile. XPS Investment Limited advised the Trustees that these funds were suitable to achieve their objectives, using various criteria. One of the criteria, in acknowledgement of the Trustees' ESG policy, was that the investment manager had been found to have a credible ESG capability, with decisions linked to that capability applied to the fund to an acceptable degree for the asset class.

Ongoing governance

The Trustees, with the assistance of XPS Investment Limited, monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in the SIP.

Over the reporting year, the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities on their behalf. The Trustees received examples of voting in respect of underlying companies from L&G, including matters related to climate change, diversity, and human rights.

Beyond the governance work currently undertaken, the Trustees believe that their approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, they will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the manager. The Trustees have set stewardship priorities as outlined in this Statement, with these priorities having been communicated directly to each of the Scheme's investment managers during the Scheme year.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights within the Statement of Investment Principles (including on the exercise of voting rights) and have delegated engagement activity to the Investment Managers to an acceptable degree.

Voting activity

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights and hence the criterion of what is determined a "significant vote") attached to the Scheme's investments to the Investment Managers. The Trustees have confirmed this approach to be appropriate for the Scheme's investments. The information below is the Investment Managers engagement activity in relation to voting.

The main asset class where the investment managers will have voting rights is equities. The Scheme has equity exposure as part of the strategies for the L&G Diversified and Dynamic Diversified funds. Therefore, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below.

This voting information has been provided by the investment manager. The Trustees have selected significant votes on the basis they are linked to key ESG issues including, but not limited to: climate change; other climate issues such as natural capital; executive remuneration; governance; independence; modern slavery or other factors such as the size of the holding.

Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and is comfortable with the rationale provided, and that this is consistent with their policy. The Trustees, with the help of their Investment Consultant, have considered the information the Investment Managers have been able to provide on significant voting, and have deemed the below information as most relevant.

Disclaimer: These summaries have been provided by the investment manager and any reference to "our", "we" etc. is from the investment manager's perspective.

Legal and General's Asset Management business ("L&G")
Investment Manager Client Consultation Policy on Voting
L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients. Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society,

academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Investment Manager Process to determine how to Vote
All decisions are made by L&G's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

How does this manager determine what constitutes a 'Significant' Vote?
As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account. For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information. In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to: • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at L&G's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes. We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications. The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on our website at: https://vds.issgovernance.com/vds/#/MjU2NQ==/

Does the manager utilise a Proxy Voting System? If so, please detail
L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Where voted against the company, was this communicated:
L&G 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.
Implication of each vote
L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.

L&G Dynamic Diversified Fund

Voting information					
The manager voted on 99.9% of resolutions out of 99,970 eligible votes.					
The manager voted against management on 22.6% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Broadcom Inc.	21/04/2025	0.1%	Resolution 1g: Elect Director Henry Samueli	Against	Pass (98.0%)
Why the vote was deemed significant: Thematic - Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/ Rationale: Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme.					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Shell Plc	20/05/2025	0.2%	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Fail (20.6%)

Why the vote was deemed significant:
Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas ("LNG"). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/
Rationale:
Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Alphabet Inc.	06/06/2025	0.1%	Resolution 1d: Elect Director John L. Hennessy	Against	Pass (83.3%)

Why the vote was deemed significant:
Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Rationale:
Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Independence: A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.
Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.
Independence: A vote against is applied as L&G expects the Chair of the Board to have served on the board for no more than 12 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Independence - Board balance: A vote against is applied because the board does not comprise of a majority of independent directors.
Shareholder rights: A vote against is applied because L&G supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Simon Property Group, Inc.	14/05/2025	0.1%	Resolution 1A: Elect Director Glyn F. Aeppel	Against	Pass (62.9%)

Why the vote was deemed significant: Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.; Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Rationale: Diversity: A vote against is applied due to the lack of gender diversity at executive leadership level. L&G expects executives leadership teams to include at least one woman. Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Lead Independent Director - Accountability: A vote against is applied as L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Realty Income Corporation	13/05/2025	0.2%	Resolution 1c: Elect Director Reginald H. Gilyard	Against	Pass (94.4%)

Why the vote was deemed significant: Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Rationale: Diversity: Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.

L&G Diversified Fund

Voting information					
The manager voted on 99.9% of resolutions out of 104,120 eligible votes.					
The manager voted against management on 22.1% of the resolutions which they voted.					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Broadcom Inc.	21/04/2025	0.1%	Resolution 1g: Elect Director Henry Samueli	Against	Pass (98.0%)
Why the vote was deemed significant: Climate Impact Pledge: A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through L&G's dial-mover engagement programme. Rationale: Thematic - Climate: L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&G's Asset Management business' Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/					
Company	Date of Vote	Size of fund	Voting Subject	How did the Investment	Result

		holdings		Manager vote	
Simon Property Group, Inc.	14/05/2025	0.2%	Resolution 1A: Elect Director Glyn F. Aeppel	Against	Pass (62.9%)

Why the vote was deemed significant:
Thematic - Board Leadership: L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.; Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Rationale:
Diversity: A vote against is applied due to the lack of gender diversity at executive leadership level. L&G expects executives leadership teams to include at least one woman.
Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Lead Independent Director - Accountability: A vote against is applied as L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO.
Joint Chair/CEO: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Realty Income Corporation	13/05/2025	0.2%	Resolution 1c: Elect Director Reginald H. Gilyard	Against	Pass (94.4%)

Why the vote was deemed significant:
Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Rationale:
Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Shell Plc	20/05/2025	0.3%	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Fail (20.6%)

Why the vote was deemed significant:
Pre-declaration: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to LNG. These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/
Rationale:
Shareholder resolution - Climate change: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.

Company	Date of Vote	Size of fund holdings	Voting Subject	How did the Investment Manager vote	Result
Ares Capital Corporation	12/05/2025	0.2%	Resolution 1b: Elect Director Eric B. Siegel	Against	Pass (68.7%)

Why the vote was deemed significant:
Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Rationale:
Board balance - Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board.
Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors.
Remuneration Committee independence: A vote against has been applied due to insufficient independence on the Committee.
Classified Board: A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis.
Average board tenure: A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.
Diversity: A vote against is applied as L&G expects a company to have at least one-third of women on the board.
Independence: A vote against is applied as L&G expects the Lead Director to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.
Remuneration: A vote against has been applied as L&G expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees.
Governance Committee - Accountability: A vote AGAINST Eric Siegel and Daniel Kelly Jr. is warranted for a material governance failure. The company maintains a charter that provides the board with exclusive right to amend the bylaws.

Signed: _____, Chair of Trustees Date: _____