

BlackRock

**Wolters Kluwer Holdings
(UK) plc Final Salary Scheme**

**Engagement Policy
Implementation Statement**

5 April 2025

1. Introduction

Under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019, the Trustee is required to produce an annual Engagement Policy Implementation Statement (“EPIS”). This statement outlines how, and the extent to which, the policies relating to stewardship, voting and engagement as outlined in the Statement of Investment Principles (“SIP”) have been followed.

This statement covers the Scheme’s accounting year to 5 April 2025. It is intended to meet the updated regulations and will be included in the Scheme’s Report & Accounts. In preparing this statement, the Trustee has taken advice from their professional advisers.

This statement details some of the activities taken by the Trustee, the Manager and the investment managers during the period, including voting statistics, and provides the Trustee’s opinion on the stewardship activities over the period.

2. Policies

The Trustee’s relevant policies regarding stewardship, voting and engagement are outlined in the SIP. The most recent version of the SIP is publicly available being published online and will be updated from time-to-time.

The Trustee appointed BlackRock as the adviser and Fiduciary Manager (“the Manager”) for the Scheme. The Trustee retains responsibility for the strategic investment objective and oversight of the Manager.

During the year to 5 April 2025, the Trustee did not update the SIP and therefore the policies contained in the July 2023 SIP are those which are relevant to this Statement, which can be accessed online.

3. Scope of this statement

The Trustee acknowledges that the extent to which the policies in relation to stewardship, voting and engagement can be applied varies across the portfolio. For example, in general, voting rights are not attached to fixed income securities, while the applicability to the LDI (liability-driven investment) portfolio is limited. Nonetheless, the Trustee and the Manager expect all investment managers to take an active role in the stewardship of investments where relevant.

Over the year to 5 April 2025, the Scheme invested the majority of its assets in a bulk annuity contract. To facilitate the purchase of this buy-in policy, the Scheme’s growth assets were sold in November 2024. From the point the buy-in policy was purchased to the 5 April 2025, only cash assets remained with the Manager over the year.

4. Scheme activity

The SIP includes the Trustee’s policy on Environmental, Social and Governance (“ESG”) factors and stewardship. This policy sets out the Trustee’s beliefs on ESG and the processes followed by the Trustee in relation to voting rights and stewardship. The applicability of stewardship of the Scheme’s assets was limited to the period before the buy-in policy was purchased.

The Trustee purchased a buy-in policy with Pension Insurance Corporation PLC (“the Insurer”) in November 2024. The Scheme’s residual assets consist of a small sum of cash held with the Manager and/or in the Trustee Bank Account, therefore the Trustee does not consider ESG considerations to be a material risk over the time horizon of the Scheme.

5. Voting and Engagement

The Trustee delegated to the Manager the responsibility of collecting the stewardship and engagement reports of the underlying managers and assessing the suitability. The Trustee also expected the Manager to monitor the underlying manager’s activity to ensure compliance and confirm that it remained a suitable investment for the Scheme. The Trustee is comfortable that under the governance structure the responsibility

sat with the Manager to communicate with the underlying managers and on a regular basis collect information as required.

The Manager has noted that there is variability between managers in the extent of their engagement and voting policies, with equity managers generally having made more progress than fixed income. This Implementation Statement focuses on the Scheme's equities managers held over the period.

The section below details the investment managers' approach to voting and engagement as well as some examples of significant engagements these managers have made over the 12 months in respect to the funds in which the Scheme was invested over the period.

In addition, summary voting statistics in respect of the Scheme's equities funds over the year to 31 March 2025 have been included. Voting statistics have been reported over the one-year period to 31 March.

BlackRock:

The Scheme had a portion of its Growth assets invested in funds managed by the Manager. Given the Manager's appointment as both the fiduciary manager as well one of the investment managers, the Trustee recognises the importance of ensuring that the Manager's own policies and actions are appropriate for the Scheme. The Manager publicises its own policies as well as quarterly updates online (which can be accessed [here](#)) which the Trustee has visibility of. This includes details of any changes to policies and also reports at an aggregate level the impact of its voting and engagement. The Trustee is comfortable that the transparency of the Manager in publicising reports and developments online ensures alignment with the interests of the Scheme.

Whilst it is important to monitor the activities of the Manager at a high level through this publicly available information, it is also important to monitor the voting and engagement activities undertaken on behalf of the Trustee by the Manager on a more granular level.

With the exception of the BlackRock European Equities fund, the Scheme's BlackRock equities funds were passive (i.e. index) strategies. In respect of passive strategies, there is a wide universe of underlying companies which may number in the hundreds if not thousands. Where strategies are actively managed, investments are typically more concentrated. As such, ownership is more concentrated for actively managed strategies and therefore there will be fewer resolutions in which to vote. In addition, actively managed strategies have the option to sell holdings in companies at its discretion. For these reasons, in the context of passive strategies, it is important that voting and engagement rights are exercised and that this is monitored. Examples of significant votes in respect of the BlackRock equity holdings over the period are included below. The summary voting statistics below illustrate that the voting rights attached to the underlying investments in these instances have been exercised to a large extent.

The Manager's approach to voting is described in the table below, along with summary voting statistics for the Manager's equities funds.

Approach to voting

BlackRock sees its investment stewardship program, including proxy voting, as part of its fiduciary duty and to enhance the value of clients' assets, using their voice as a shareholder on their behalf to ensure that companies are well led and well managed.

BlackRock does this through engagement with management teams and/or board members on material business issues including environmental, social, and governance matters and, for those clients who have given BlackRock authority, through voting proxies in the best long-term economic interests of its clients.

BlackRock's stewardship policies are developed and implemented separately by two independent, specialist teams, BlackRock Investment Stewardship (BIS) and BlackRock Active Investment Stewardship (BAIS). While the two teams operate independently, their general approach is grounded in widely recognised norms of corporate governance and shareholder rights and responsibilities.

BIS is a dedicated function within BlackRock, which is responsible for stewardship activities in relation to clients' assets invested in index equity strategies. Voting decisions are made by members of the BIS team with input from investment colleagues as required, in each case, in accordance with its Global Principles and custom market-specific voting guidelines.

BAIS, established in January 2025, manages BlackRock's stewardship engagement and voting on behalf of clients invested in active strategies globally. Their activities are informed by their Global Engagement and Voting Guidelines and insights from active investment analysts and portfolio managers, with whom they work closely in engaging companies and voting at shareholder meetings.

Index or active, BlackRock's stewardship teams, and all of BlackRock's stewardship efforts across the firm, are focused on making decisions in the best interests of BlackRock's clients.

BlackRock stewardship analysts engage with the boards and management of companies in which clients are invested to listen to their perspectives on material business risks and opportunities they are facing to help make more informed voting decisions. Voting at a company's shareholder meeting is a basic right of share ownership and the formal means by which investors express their views on a company's corporate governance and performance. When authorised by clients to vote on their behalf, BlackRock votes to convey support for or concern about a company's approach to delivering financial returns for investors over time.

BlackRock contracts primarily with the vote services provider ISS and leverages its online platform to supply research and support voting, record keeping, and reporting processes. BlackRock also use Glass Lewis' research and analysis as an input into their voting process. Whilst BlackRock subscribes to research from the proxy advisory firms, it is just one among many inputs into its vote analysis process, and it does not blindly follow their recommendations on how to vote. BlackRock does not follow any single proxy research firm's voting recommendations. It subscribes to research providers and uses several other inputs in its voting and engagement analysis, including a company's own disclosures, public information and ESG research. In certain markets, BlackRock works 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 their voting decision.

Shell plc is an energy company headquartered in the United Kingdom. BIS has had extensive, multiyear engagements with Shell where they have discussed, among other topics, board composition, corporate strategy, and the board's oversight of, and management's approach to, climate-related risks and opportunities.

At the May 2024 AGM, BIS supported management's proposal to approve Shell's energy transition update and its Energy Transition Strategy 2024. Shell first submitted its Energy Transition Strategy for a vote at the May 2021 AGM, when it received 89% support from shareholders, including BIS. In the two subsequent years, the company proposed an advisory shareholder vote on the progress made to date against its Energy Transition Strategy. The proposals received 79.9% and 80% shareholder support in 2022 and 2023, respectively, including from BIS. In BIS' view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risk and opportunities, while also demonstrating progress its stated Energy Transition Strategy.

Shell Plc
(UK, Energy)

Shell's 2023 Capital Markets Day highlighted its strategy to deliver "more value with less emissions," focusing on markets where it has a competitive edge, like decarbonising transportation. By the end of 2023, Shell had achieved over 60% of its goal to reduce scope 1 and 2 emissions by 50% by 2030. The company is also progressing towards eliminating routine flaring and achieving near-zero methane emissions by 2030. Due to changes in energy markets and its power business strategy, Shell adjusted its climate targets, including retiring its 2035 net carbon intensity (NCI) target and modifying its 2030 NCI reduction

target to 15-20%. These adjustments are seen as reasonable and transparent efforts to manage climate-related risks and opportunities.

The Boeing Company
(US, Aerospace)

The Boeing Company is a U.S. aerospace company that designs, develops, manufactures, sells, and services, and support commercial jetliners, military aircraft, satellites, missile defense, human space flight, and launch systems.

At the May 2024 AGM, BIS did not support the re-election of Director David L. Joyce, who serves as Chair of the Board's Aerospace Safety Committee. While BIS notes that Boeing is taking the 2024 Alaska Airlines incident seriously, the National Transportation Safety Board and Federal Aviation Administration's findings highlight the scale of the deficits in Boeing's overarching safety culture. Boeing's compliance issues related to manufacturing and quality control identified by the National Transportation Safety Board (NTSB) and the Federal Aviation Administration (FAA) indicate shortfalls in the board's approach to overseeing management and the company's quality control and safety policies, processes, and culture. As such, BIS did not support Mr. Joyce's re-election as Chair of the Aerospace Safety Committee to convey their concerns about continuing oversight missteps and BIS' view that to protect the interests of the company and its stakeholders, the board and management need to act swiftly and effectively to address the issues identified.

BIS notes Boeing's efforts to further enhance the oversight of, and management's approach to, its quality control and safety processes since the Alaska Airlines incident. They also recognise that effective board oversight of Boeing's complex businesses, which ranges across various commercial, defense, and space areas, necessitates a high level of institutional knowledge.

BIS supported the election of other directors at the May 2024 AGM because they recognise that the expertise of the members of the Aerospace Safety Committee will be important as the company works to address the issues identified.

BIS will continue to engage with members of the Committee and Boeing's executive leadership to understand how these issues are being rectified and robust practices are being established to safeguard key stakeholders and advance the long-term financial interests of shareholders.

Noodles & Company (US,
Consumer Discretionary)

Noodles & Company is a U.S.-based restaurant chain. As of January 2024, 90 out of the 470 operated restaurants were franchise locations.

In May 2024 AGM, there was a proposal requesting that the company to disclose its current GHG emissions, establish and publish targets for measurably reducing them, and regularly report progress meeting those targets. BIS did not view the shareholder proposal as overly prescriptive or unduly constraining on management's decision-making. Currently, Noodles & Company does not disclose data on its GHG emissions, nor has it set reduction targets. The company lags its peers by not disclosing GHG emissions. However, Noodles & Company is currently in a challenging financial position. Its stock price is down more than 80% over the last 3 years, total revenues have fallen 1.2% in 2023 compared to 2022, average unit volumes decreased 2.3% in 2023 compared to 2022, and it returned a net loss of \$9.9 million in FY2023. The company ended its fiscal year with \$80.2 million in long-term debt (up from \$46.1 million at the end of the previous fiscal year) and, as of the company's annual meeting date, had a market capitalisation of approximately \$97 million. In addition, the company recently had a leadership change with new CEO named in March 2024.

Based on BIS assessment, the financial cost to the company to provide the information sought in the proposal outweighed the informational benefit to investors in light of its financial condition. Given the company's situation, it is in their clients' long-term financial interests for the board and management to focus on executing the strategic turnaround plan and bolstering the company's capacity for sustained earnings growth. In their view, it would be more productive to wait for the company to stabilise before seeking climate-related

disclosures. Accordingly, BIS did not support the shareholder proposal. As previously mentioned, BIS evaluate shareholder proposals on a pragmatic, case-by-case basis, with a singular focus on its implications for the long-term financial value creation by that company. As the company improves its long-term financial resilience, as discussed in our U.S. proxy voting guidelines, understanding the company's scope 1 and scope 2 emissions will become increasingly helpful to assess underlying long-term investment risk.

Temenos AG (Temenos) is a Swiss company specialising in providing banking software to financial institutions globally. BIS was concerned that the changes to the remuneration policy would further misalign payments to executives and financial returns to shareholders.

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

Temenos AG
(Switzerland,
Information
Technology)

The proposal did not pass at the May 2024 AGM, receiving approximately 33% shareholder support. In response, Temenos released a statement re-affirming the board's awareness of shareholder concerns while attributing remuneration issues to "exceptional circumstances around the transition to a new CEO." The company also stated that it will continue to reflect on the vote result and provide a more detailed rationale in its remuneration disclosures.

BIS recognises the importance of competitive executive pay, including performance incentive awards, in attracting and retaining talented company leaders. However, we look to companies to demonstrate that incentive pay for executives is performance-based and consistent with the long-term financial returns received by shareholders. BIS will continue to engage with the company to discuss its approach to future remuneration structures.

BlackRock Europe Equities (Active) <i>(Sold in November 2024)</i>		Year to 31 March 2025
	Votable proposals	853
	% of resolutions voted	100%
	% of resolutions voted against management	8%
	% of resolutions abstained	2%

BlackRock US Equities (Index) <i>(Sold in November 2024)</i>		Year to 31 March 2025
	Votable proposals	6,960
	% of resolutions voted	98%
	% of resolutions voted against management	2%
	% of resolutions abstained	0%

BlackRock UK Equities (Index) <i>(Sold in November 2024)</i>		Year to 31 March 2025
	Votable proposals	9,801
	% of resolutions voted	100%
	% of resolutions voted against management	3%
	% of resolutions abstained	0%

BlackRock Asia Pacific Equities (Index) <i>(Sold in November 2024)</i>		Year to 31 March 2025
	Votable proposals	3,228
	% of resolutions voted	100%
	% of resolutions voted against management	10%
	% of resolutions abstained	0%

BlackRock		Year to 31 March 2025
Japan		
Equities	Votable proposals	5,918
(Index)	% of resolutions voted	100%
<i>(Sold in</i>	% of resolutions voted against management	3%
<i>November</i>	% of resolutions abstained	0%
<i>2024)</i>		
iShares S&P		Year to 31 March 2025
500 ETF	Votable proposals	6,977
(Index)	% of resolutions voted	98%
<i>(Sold in</i>	% of resolutions voted against management	1%
<i>November</i>	% of resolutions abstained	0%
<i>2024)</i>		
iShares Edge		Year to 31 March 2025
MSCI USA		
Value Factor	Votable proposals	2,039
ETF	% of resolutions voted	100%
(Index)	% of resolutions voted against management	1%
<i>(Sold in</i>	% of resolutions abstained	0%
<i>November</i>		
<i>2024)</i>		
iShares MSCI		Year to 31 March 2025
EMU ETF	Votable proposals	4,044
(Index)	% of resolutions voted	100%
<i>(Sold in</i>	% of resolutions voted against management	6%
<i>November</i>	% of resolutions abstained	0%
<i>2024)</i>		

Other investment managers

The approach to voting and engagement of the Scheme's other equities managers held over the period, Schroders and Wellington, are detailed below. These managers were appointed in relation to the Scheme's equity holdings.

Schroders:

The overriding principle governing Schroders' approach to voting is to act in the best interests of its clients. Schroders' voting policy and guidelines are outlined in its publicly available Environmental, Social and Governance Policy. Schroders evaluates voting issues arising and, where it has the authority to do so, votes on them in line with its fiduciary responsibilities in what it deems to be the interests of its clients. In applying the policy, Schroders considers a range of factors, including the circumstances of each company, performance, governance, strategy and personnel.

Approach

It is Schroders' policy to vote all shares at all meetings globally, except where there are onerous restrictions – for example, share blocking. Schroders utilises the services of ISS and the Investment Association's Institutional Voting Information Services ('IVIS') in conjunction with its own research and policies when formulating voting decisions. Glass Lewis (GL) also act as one of Schroders service providers 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 their own bespoke guidelines, in addition, they receive GL's Benchmark research. This is complemented with analysis by Schroders in house ESG specialists and where appropriate with reference to financial analysts and portfolio managers. With regards to abstaining from votes, Schroders' preference is to support or oppose management and only use an abstention sparingly. Schroders may abstain where mitigating

circumstances apply, for example where a company has taken some steps to address shareholder issues.

For certain holdings of less than 0.5% of share capital in the USA, Australia, New Zealand, Japan, and Hong Kong, Schroders has implemented a custom policy that reflects the views of its ESG policy and is administered by Schroders' proxy voting provider, ISS. Schroders votes on both shareholder and management resolutions. Aligned with Schroders Engagement Blueprint, they have ongoing engagement programmes with emerging market companies on the importance of corporate governance, amongst other topics. Schroders actively vote against individuals on boards that are not making enough progress on the priorities identified in the Engagement Blueprint. Schroders significant vote criteria is broad, it is all votes against management that are considered significant.

Schroders may tell the company of the intention to vote against the recommendations of the board before voting, in particular if the fund is a large shareholder or if there is an active engagement on the issue. Schroders always endeavours to inform companies after voting against any of the board's recommendations.

Mahindra & Mahindra is an Indian automobile manufacturing company headquartered in Mumbai.

Mahindra & Mahindra Ltd
(Indian automotive company)

In July 2024, there was a vote on the election of Ranjan Pant and Haigreve Khaitan as board members, as well as the re-appointment and approval of remuneration for Anish Shah (Managing Director and CEO) and Rajesh Jejurikar (Whole-time Director).

Schroders vote was against management due to concerns about independence, as less than 50% of the Non-executive directors could be considered independent, and concerns of "over boarding" due to one or more of the nominees sitting on multiple external boards, potentially impacting their effectiveness in their role.

China Petroleum & Chemical Corp
(Chinese oil refining conglomerate)

China Petroleum & Chemical Corp is a Chinese oil and gas enterprise based in Beijing. It is one of the world's largest oil refining conglomerate and has the second highest revenue in the world.

In June 2024, there was a vote to elect Chairman Ma Yongsheng. Schroders voted against management as they had concerns over multiple topics. Notably, the believed there was insufficient independence on the nomination committee, a lack of gender diversity on the board, and concerns over independent oversight. Less than half of the committee can be considered independent.

Schroders EM Equities
(Sold in November 2024)

Year to 31 March 2025

Votable proposals	2,062
% of resolutions voted	100%
% of resolutions voted against management	9%
% of resolutions abstained	1%

Wellington:

Approach

Wellington votes according to its Global Proxy Voting Guidelines and employs a third-party vendor, Glass Lewis, to perform administrative tasks related to proxy voting. Wellington does not automatically vote proxies either with management or in accordance with the recommendations of third-party proxy providers, ISS and Glass Lewis.

Wellington has its own ESG Research Team, which provides voting recommendations. Based on these resources and in conjunction with Wellington's Global Proxy Voting Guidelines, individual portfolio managers have authority to make final decisions on voting. There is no

“house vote”. Wellington’s proxy voting system allows different votes to be submitted for the same security. Various portfolio managers holding the same securities may arrive at different voting conclusions for their clients’ proxies.

Ryder System, Inc.
(American transport company)

Ryder System, Inc. is an American transportation and logistics company. It is a third-party logistics provider and provides supply chain, transportation and fleet management solutions to companies. At the May 2024 AGM there was a shareholder proposal for additional climate transition reporting. The additional reporting would include disclosure on the impact of the company’s climate change strategy on relevant stakeholders, including employees, workers in the supply chain and the communities in which they operate. The Board recommended shareholders to vote AGAINST this item. This was because they believed they already provide shareholders with sufficient information on their progress of their environmental initiatives and impacts of the business on various stakeholders.

Wellington voted FOR the proposal. This was because they believe that the addition reporting would help mitigate risks, would demonstrate accountability for the company to perform against their targets. Therefore, enhanced disclosure was in the best interests of shareholders.

H&R Block Inc.
(American Tax Company)

H&R Block Inc. is a tax preparation company headquartered in Kansas City, Missouri, United States. It provides tax return preparation services and related financial products to individuals and small businesses in the United States, Canada, and Australia.

On November 6th, 2024, a significant vote took place regarding the election of Victoria J. Reich to the board of directors. The vote was cast against the proposal due to concerns about “over boarding”, as the nominee sits on multiple external boards, which could impact her effectiveness in the role. This vote was assessed by Wellington as significant due to the vote against management, the fund's holdings, and the type of resolution. There are potential implications for enhancing company engagement in the future.

Wellington Small Cap Equities
(Sold in November 2024)

	Year to 31 March 2025
Votable proposals	1,474
% of resolutions voted	99%
% of resolutions voted against management	5%
% of resolutions abstained	0%

6. Concluding remarks

The Trustee is comfortable that the policies in the SIP have been followed over the year to 5 April 2025. The Trustee expects that the format and content of this Statement will evolve over time, in line with guidance and to reflect any future changes in the SIP.

The Trustee recognises the responsibility that institutional investors have or promote high standards of investment stewardship and will continue to use the influence associated with the Scheme’s assets in order to positively influence the Scheme’s investment managers.