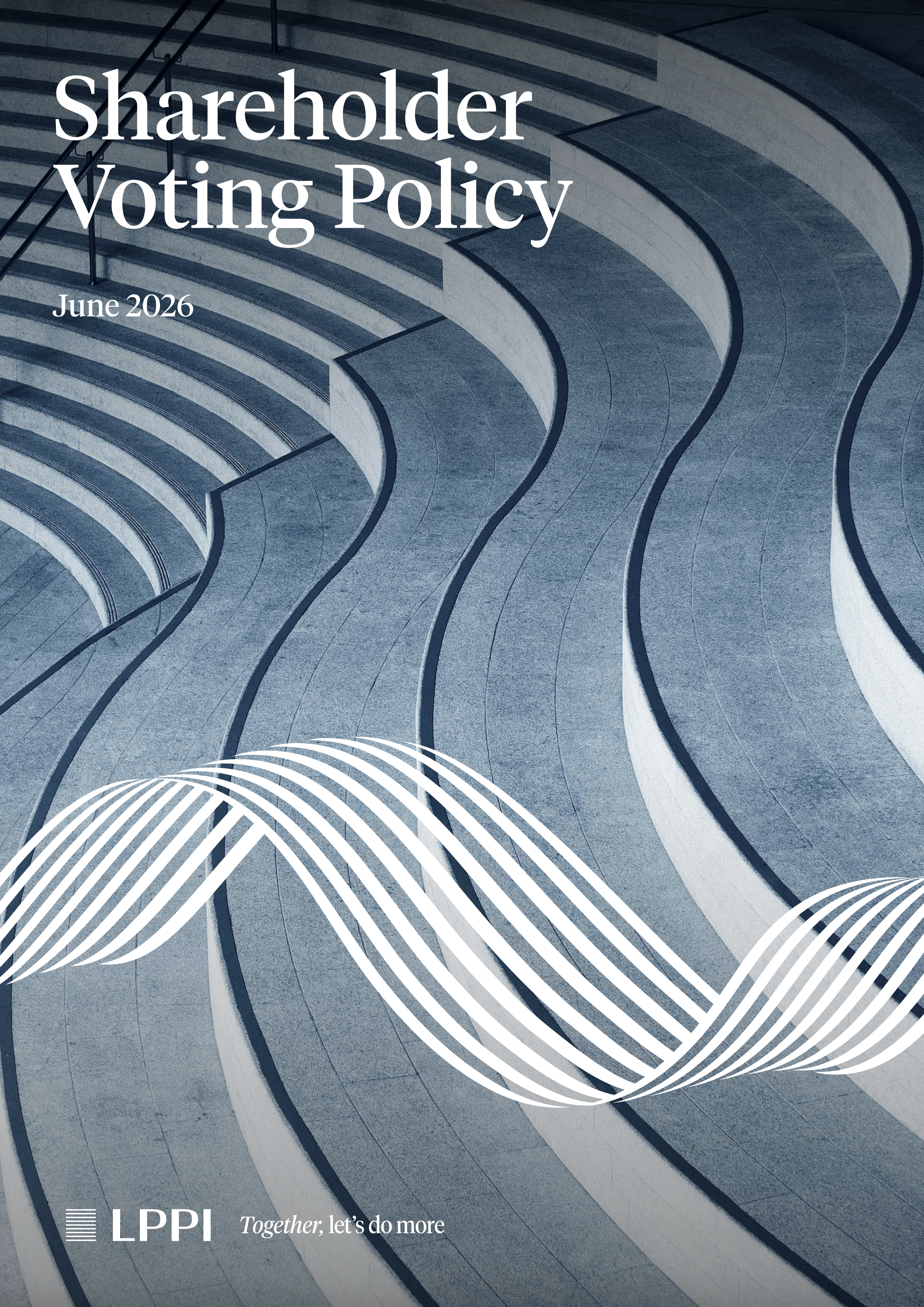
Shareholder Voting Policy

June 2026



LPPI *Together,* let's do more

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1. Introduction

1.1 Definitions

Abbreviation (A-Z)	Definition
GEF	Global Equities Fund
ISS	Institutional Shareholder Services
LPPI	Local Pensions Partnership Investments Ltd
the Policy	Shareholder Voting Policy

1.2 Summary of relevant regulations and legislation

This policy complies with the following regulations and/or legislation:

Title (A-Z)	Relevance to the Policy
Shareholder Rights Directive II	Aims to promote effective stewardship and long-term investment decision making by the institutional investment community, SRD II mandates enhanced transparency by investment firms through public disclosure on their approach to shareholder engagement.

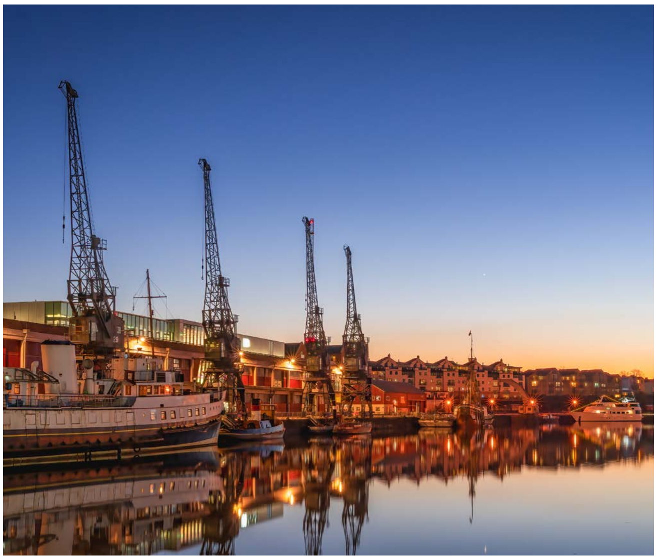
1.3 Purpose

Local Pensions Partnership Investments Ltd (LPPI) is committed to achieving sustainable[1] investment returns over the long term through an approach to stewardship which embraces responsible investment principles and practice.

We believe that well-governed companies are best equipped to manage business risks and opportunities, and this contributes to achieving optimum risk-adjusted returns over the long term.

We encourage strong governance and sustainable business practices through our oversight and engagement activities. These feature company monitoring and dialogue via a range of channels including directly, via the third-party managers we select to work with us, via our engagement services providers, and via our shareholder voting arrangements. We also support and participate in wider collaborations and frequently work alongside other investors as part of initiatives that build consensus and seek to use collective influence to encourage positive change.

In this document we articulate our approach and arrangements for shareholder voting. We have set out details of how we apply this policy for our Global Equities Fund in our Shareholder Voting Guidelines, where we explain our beliefs, expectations, and the priority themes which underpin our voting actions.



1 Throughout, use of the term sustainable is not a reference to specific social or environmental outcomes being targeted or achieved, but to the longevity of investment returns expected through the presence of durable sources of value.

1. Introduction *continued*

1.4 Coverage

On 1st April 2026, as an outcome of LGPS pooling consolidation under the UK government's Fit for the Future programme, LPPI commenced fiduciary management services for 6 additional LGPS Funds (partner funds). The transfer of these partner funds' existing portfolios into LPPI's pooled investment arrangements involves a process of transition and assimilation. Whilst this process is underway, LPPI's proxy voting arrangements are seeking to provide respective partner funds with continuity and to limit immediate changes in voting policy and approach.

From 1st April 2026 LPPI's shareholder voting arrangements span four strands on behalf of 9 partner funds, collectively encompassing actively and passively managed, pooled and segregated and externally and internally managed listed equities.

	Strand	Summary Detail
1	Active Pooled Launched 31 Oct 2016	LPPI Global Equities Fund (GEF)
2	Active Pooled Launched 1st April 2026	LPPI High Alpha Global Equities Fund LPPI Global Equities Fund II LPPI Smaller Companies Equities Fund LPPI Low Volatility Global Equities Fund
3	Active Segregated Transitioned 1st April 2026	Small number of externally managed "legacy" mandates under LPPI oversight
4	Passive Pooled Transitioned 1st April 2026	Externally managed passive index funds under LPPI oversight

2. Policy standards and criteria

2.1 Policy Objectives

We aim to ensure that:

- Our voting rights are exercised appropriately;
- Our voting process is consistent, efficient and auditable;
- Voting decisions are congruent with our investment beliefs and reflect the long-term financial interests of our partner funds;
- Voting activity reflects our commitment to responsible investment and considers the responsible investment priorities communicated by our partner funds.

2.2 Voting Arrangements

The listed equities LPPI manage or oversee currently span four strands (outlined at 1.6).

Strand 1: The LPPI Global Equities Fund (GEF) comprises an internally managed portfolio supplemented by segregated external mandates.

The voting rights for stocks within the GEF are retained and exercised centrally by LPPI rather than being delegated to third party external managers.

The day-to-day management of our shareholder voting activity for GEF is undertaken by the Responsible Investment Team and the Internal Equities Team which are overseen by the Head of Responsible Investment and Head of Internal Global Equities respectively. The process is supported by services from an external provider, Institutional Shareholder Services (ISS) comprising:

- A web-based voting and research platform (ISS ProxyExchange);
- Voting recommendations in line with a designated voting policy;
- Access to governance data, research and analytics;
- Ballot administration and vote execution;
- Monitoring and reporting functionality

Voting recommendations are made in accordance with the ISS Sustainability Proxy Voting Guidelines. These guidelines are designed to reflect the requirements of investors who have made commitments to the integration of environmental, social and corporate governance (ESG) issues and to responsible investment practices in line with the Principles for Responsible Investment. The Sustainability Guidelines are reviewed and updated annually to ensure they reflect changes in norms and standards as well as new academic research, empirical studies, and market commentary as appropriate. LPPI uses available channels, including client and user surveys, to provide feedback on ISS services and ensure our needs and priorities help to shape their evolution.

As part of ongoing oversight, the Responsible Investment Team identifies all upcoming company meetings and reviews the related ISS analysis and recommendation for companies that have been prioritised based on portfolio exposure, impact and significance from a stewardship perspective, with particular focus given to votes on priority themes. The Responsible Investment Team liaise with the Internal Global Equities Team to agree an appropriate stance where voting relates to internal holdings. Where resolutions are complex or contentious, we may also seek insight from a third- party manager who has been in direct dialogue with the company as part of an engagement programme.

2. Policy standards and criteria *continued*

In cases where a decision is taken to depart from the ISS voting recommendation, the underlying voting rationale is recorded for reporting purposes.

Strand 2: Actively managed pooled assets transitioned to LPPI pooled funds in April 2026.

The voting rights for these pooled funds are retained by LPPI rather than being delegated to external managers.

The day-to-day management of shareholder voting activity sits with LPPI's Responsible Investment Team. Our Engagement Manager oversees the operation of proxy voting arrangements provided by external partner EOS at Federated Hermes. Their recommendations are guided by our Transition Annex on Responsible Investment and Stewardship, as well as their relevant country- and region-specific standards. We monitor how votes are executed and, in some cases, choose to override EOS's recommendations. These decisions are shaped by investment considerations, in consultation with portfolio managers and informed by company engagements.

Strand 3: LPPI oversees a small number of legacy mandates on behalf of individual partner funds.

Shareholder voting rights reside with the respective external asset manager and are exercised in accordance with their shareholder voting policy and proxy voting arrangements.

Strand 4: Pooled passive index funds.

Shareholder voting rights reside with the external asset manager and are exercised in accordance with the manager's voting policy and proxy voting arrangements.

The Head of RI receives and reviews summary voting statistics quarterly.

2.3 Reporting and Disclosure

To protect confidentiality and remove the opportunity for undue influence through external intervention or duress, LPPI will not enter dialogue about voting intentions publicly or with external third parties in advance of company meetings taking place.

Pre-disclosure may be considered for specific resolutions by exception subject to dialogue and agreement with the Head of Internal Global Equities or Portfolio Manager Global Equities in the case of GEF. Generally, we would reserve pre-disclosure for circumstances where we have made a pre-existing commitment to work collaboratively with other investors as part of an initiative agreed in advance.

LPPI provides quarterly reporting to partner funds on shareholder voting activity for their listed equities assets as part of information on wider stewardship and responsible investment activities.

LPPI publicly discloses summary information on voting activity through quarterly reports published retrospectively on our company website.

2.4 Voting Philosophy

In our view, shareholder voting is not a route to micro-manage companies or impose formulaic standards without due consideration for the context. We use voting to encourage companies to adopt best practice standards but we recognize that pragmatism is needed to accommodate local circumstances and scenarios.

We have no management bias and will consider voting against management where companies lag consistently behind accepted norms of good governance, are resistant to dialogue, or fail to show evidence of sufficient progress. In circumstances where we use voting to voice concerns, we will seek to target the individual, committee or proposal most directly associated with the specific issue. For example, where remuneration policy and practices persistently fall below market standards and the appropriate expectations of shareholders, we may oppose the election or re-election of Remuneration Committee members.

2. Policy standards and criteria *continued*

We assess shareholder proposals on their individual merits. We will consider giving support to resolutions which provide an impetus for positive change on matters of significance to institutional shareholders where they;

- Are carefully drafted and proportionate;
- Are accompanied by an appropriate system of checks and balances;
- Are protective of the best interests of long-term investors;
- Do not seek to negate the responsibilities of Board.

We use our best efforts to vote each shareholder meeting we are entitled to participate in. However, in some circumstances it may be impractical or impossible for us to vote. For example, in international markets where share blocking applies, we typically may not vote due to liquidity constraints.

LPPI does not currently participate in securities lending. Should LPPI decide to participate, procedures would be put in place to assess the appropriateness of recalling lent stock ahead of shareholder meetings in order to ensure the ability to vote. In each case, the direct monetary impact of recalling shares would be considered against the discernible benefits of exercising voting rights. Decisions would reflect the significance of items on the ballot and whether LPPI has actively supported reform of the company's governance practices via engagement or other coordinated efforts including shareholder proposals.

Shareholder resolutions are most likely to be viewed sympathetically when they introduce proposals that are proportionate to the underlying issue, are not unnecessarily complex or onerous and have implementation costs which are reasonable in light of the scope of the benefit to be produced.

LPPI will consider co-filing shareholder resolutions with other investors where this offers an appropriate route for active engagement on issues of stewardship priority.

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Company registration no: 09835244
Incorporated in England and Wales and trading as LPPI
Authorised and regulated by the Financial Conduct Authority.
Reference number: 724653

For professional clients in the UK only

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