

Implementation Statement

The Royal Blind Group Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the Royal Blind Group Pension Scheme ("the Scheme") to set out the following information over the year to 31 March 2025:



how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. A significant proportion of the Scheme's investment managers have demonstrated transparency in their voting and engagement activities.

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme's policies on exercising rights (including voting rights) and on engagement activities.

Stewardship policy

The Trustee's SIP in force at 31 March 2025, together with prior versions in force during the year to 31 March 2025, describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in March 2025 and has been made available online here:

<https://sightscotland.org.uk/sites/default/files/2025-03/The%20Royal%20Blind%20Group%20Pension%20Scheme%20Statement%20of%20Investment%20Principles%202025.pdf>

At this time, the Trustee has not set stewardship priorities / themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund manager on their behalf have been in the members' best interests.

How the SIP has been followed over the year

In the Trustee's opinion, the SIP has been followed over the year in the following ways:

- The Trustee uses reports provided by their investment consultants to monitor the performance of the strategy and the funds used on a quarterly basis, to assess performance relative to the Trustee's objectives.
- The Trustee regularly reviews the ESG capabilities of the funds used as part of the annual monitoring process.
- The Trustee reviewed the investment strategy and revised the target asset allocation, de-risking the strategy in line with the Scheme's investment objectives and as set out in the SIP.
- The Trustee has made no new manager appointments over the year.

**Prepared by the Trustee of the Royal Blind Group Pension Scheme
August 2025**

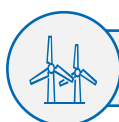


Voting data

Over the year to 31 March 2025, the Scheme was invested in cash, LDI and Buy & Maintain funds with Legal & General Asset Management ("L&G"). These funds have no voting rights given the nature of the mandates. As such, the Scheme held no assets with voting rights over the year. However, details on the engagement the Funds undertake are included in the Engagement section.

The Trustee has therefore not communicated voting preferences to their investment manager over the period.

As stated above, the Scheme held no assets with voting rights over the period and as such, there are no significant votes to report.



Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	L&G		
Fund name	Maturing Buy and Maintain Credit Fund 2025-2029	Maturing Buy and Maintain Credit Fund 2030-2034	Maturing Buy and Maintain Credit Fund 2035-2039
Number of engagements undertaken on behalf of the holdings in this fund in the year	279	285	174
Number of entities engaged on behalf of the holdings in this fund in the year	151	162	91
Number of engagements undertaken at a firm level in the year		4,459	



Examples of engagement activity undertaken over the year to 31 March 2025

Legal & General

L&G's key engagement topics at a firm level over the year to 31 March 2025 included:

- Climate change
- Deforestation
- Remuneration
- Climate mitigation
- Strategy
- Human rights
- Diversity

One example of L&G's engagement is regarding climate disclosures in Japan. L&G engaged with Nippon Steel, the largest steel maker in Japan, regarding their disclosures of climate-related and decarbonisation-related policy positions.

Given the highly carbon intensive nature of the steelmaking industry, Nippon Steel's role as one of the largest global steelmakers and the significant role Nippon Steel has in influencing Japanese policy, L&G have engaged repeatedly with Nippon Steel to encourage further climate policy disclosures. Despite previous engagements, L&G remained unsatisfied with the disclosures provided so far and as such filed a shareholder resolution that would require Nippon Steel to "Disclose annually, climate-related and decarbonisation-related policy positions and lobbying activities globally".

Although the shareholder resolution did not pass, it achieved nearly 28% support, one of the highest levels of support recorded for a climate-related shareholder resolution in Japan, demonstrating to the company that investors expect greater transparency on climate-related engagement activity.