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 2026:

- 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.

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Stewardship policy

The Trustee's SIP in force at 31 March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. Post-year end, the SIP was updated to reflect a change in the benchmark allocation, and has been made available online here:

https://sightscotland.org.uk/sites/default/files/2026-05/statement-of-investment-principles-2026-05-rbgps-sip-v1.0.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 reduced the Scheme's hedging position following improvements in insurer pricing, back towards the target level and in line with the Scheme's investment objectives 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 2026

BARNETT WADDINGHAM
Part of HOWDEN

Voting data

Over the year to 31 March 2026, 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 has 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	282	308	184
Number of entities engaged on behalf of the holdings in this fund in the year	115	136	80
Number of engagements undertaken at a firm level in the year		2,911	

Examples of engagement activity undertaken over the year to 31 March 2026

Legal & General

L&G's key engagement topics at a firm level over the year to 31 March 2026 included:

- Climate change
- Deforestation
- Remuneration
- Climate mitigation
- Strategy
- Board composition
- Capital management

One example of L&G's engagement relates to Microsoft's use of AI. Microsoft is among several companies that have outsized influence on the integration of artificial intelligence ("AI") into our economy through its software products and cloud operation. L&G believe companies like Microsoft should be transparent in its use of AI and its risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value chain remain high.

L&G engaged with Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights. L&G first engaged with Microsoft on the topic of AI governance in 2023, following the publication of their 'safe AI' expectations. In late 2025, L&G met with the company again ahead of their 2025 annual general meeting ("AGM") to discuss shareholder resolutions that had been filed in relation to AI and data governance and human rights. L&G wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, L&G voted against two shareholder resolutions on the topic of human rights. However, L&G voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.

Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, L&G have found that the company could further improve its data governance disclosures, especially in relation to government requests for content removal and user data. The company has made amendments to internal risk classification process for projects, and which type of projects would require additional human rights due diligence, which L&G view positively. L&G will continue to monitor progress in AI governance and related processes.