DB Implementation Statement, covering
1 July 2024 to 30 June 2025

Commonwealth Bank of Australia

Public

The Trustee of the Commonwealth Bank of Australia (UK) Staff Benefits Scheme (the "Scheme") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its DB Statement of Investment Principles ("SIP") during the year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the year by, and on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ("DWP's guidance") in June 2022.

Introduction

The SIP was reviewed and updated during the Scheme Year in November 2024. The key changes were:

- To reflect the Trustee's decision to invest in two L&G Gilt Funds to broadly match the interest rate and inflation sensitivity of the liabilities recently transferred into the Scheme.
- To incorporate DWP's guidance on Reporting on Stewardship and Other Topics, by specifying a stewardship priority of climate change.

The Trustee has, in its opinion, followed the Scheme's voting and engagement policies during the year, by continuing to delegate to its investment manager the exercise of rights and engagement activities in relation to investments.

Voting and engagement

As part of its advice on the selection and ongoing review of the investment manager, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of the manager's approach to voting and engagement.

Voting behaviour during the year

The Trustee did not invest in any funds that held listed equities during the year to 30 June 2025, therefore there is no data to include on voting behaviour in this section of the Statement.

The L&G Gilt Funds and the L&G Sterling Liquidity Fund in which the Scheme invested over the period do not hold assets with voting rights.

