

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 5 April 2026 (the "Scheme Year"), whilst also covering manager engagement and voting information across the Scheme Year. This statement has been produced in accordance with The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2019 and the statutory guidance produced by the Department for Work and Pensions.

Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

DB Section

The Trustee believes its primary objective is to invest the Scheme assets in such a manner that it is likely that the Scheme liabilities can be met.

The estimated liabilities are a series of projected cash flows calculated using assumptions contained in the actuarial valuation. In theory, the matching assets would be a portfolio of UK government bonds that provided the projected cash flows to cover all future economic scenarios. Given the discrete number of UK government bonds available, such a combination is unlikely to exist in practice. It is nonetheless a valid reference point against which to assess investment strategies that can be implemented in practice.

In agreeing to adopt this investment objective, the Trustee has considered the Company's view that some risk should be taken to reduce the cost of providing the benefits which would be expected from adopting a fully matched investment strategy.

There is a broad target benchmark split between asset classes for the DB Section. The strategic framework including benchmarks is outlined in the Investment Implementation Policy Document ('IIPD'). Over the past few years, the Trustee has transitioned the DB Section's asset allocation to a low dependency asset allocation. This transition was completed over the Scheme year and was primarily achieved by terminating two of the Scheme's equity mandates and reallocating the proceeds to three new Public Investment Grade Credit managers. In addition, the target level of interest rate and inflation hedging has been increased over the year.

The low dependency strategy notionally splits the DB Section asset allocation between a "liability portfolio" – consisting of global credit, multi-asset credit, UK property, senior private debt, LDI and cash – and an "unallocated portfolio" – consisting of equity, opportunistic private debt and a cash buffer. The primary objective of the liability portfolio is to reduce liability interest rate and inflation risk while broadly aligning the expected liability cash-flows with the expected asset cash-flows. The portfolio has a secondary objective of generating a modest level of return to support the actuarial valuation assumptions. The objective of the unallocated portfolio is to generate additional risk-adjusted returns.

The target allocation to the liability portfolio shall be determined such that the assets within it are sufficient to fully-fund the DB Section liabilities of the Scheme on the prevailing valuation basis. Any excess assets will make-up the unallocated portfolio. This target allocation is reviewed at least annually and, if required, rebalancing action will be taken to re-align assets back to target.

When considering appropriate investments for the Scheme, the Trustee has obtained and considered the written advice of a suitability qualified investment adviser. The advice received and arrangements implemented are, in the Trustee's opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

DC Section

The Trustee recognises that members have differing investment needs and that these may change during the course of members' working lives.

The Trustee assumes that most members do not have the knowledge or desire to manage their pension investments. The Trustee regards it as its duty to make available (as the default investment option) a fund which:

- is suitable for most members; and
- is dynamically managed; and
- has a risk and reward profile that reflects the period until its participating members reach retirement age.

The Trustee also regards its duty as making available a range of investment options sufficient to enable members to tailor their investment strategy to their own needs if they wish to do so. The Trustee has the objective of grouping these investments into 'tiers' based on the amount of member involvement required in investment management.

The investment objective of each Target Date fund (default fund) is designed and managed for an investor saving to retire in or around the years stated in its name (the "target date"). The investment manager's aim is to maximise, for a typical such investor, their eventual retirement income while taking account of their decreasing capacity to afford losses as they approach and, possibly, go past the target date of retirement. On retirement, the investor is assumed to use their built-up pension savings to provide pension income from the options available when they retire. The Target Date funds will progressively move from riskier, capital growth-oriented assets such as equities, private debt and property, into lower-risk retirement income protection-oriented assets, such as bonds, as it approaches and passes its target date. The investment manager seeks to ensure that the mix of assets remains appropriate given the Target Date Fund's aim and will also employ a dynamic asset allocation strategy which seeks to mitigate the effects of large market movements without detracting from long-term returns. The manager will manage the Target Date Funds in such a way that, for an individual investing over the whole term of each Target Date Fund, a return of beating inflation over the life of the funds is being targeted.

The Trustee also makes available a wide range of self-select funds across different asset classes and risk profiles, for members who feel comfortable making their own investment decisions.

Trustee review of the SIP for the year ended 5 April 2026

The Trustee last reviewed the SIP in May 2025. As at the Scheme year-end date, the wording included within the latest SIP remained a fair and accurate reflection of the Scheme's investment objectives and approach to management of the assets. The Trustee consulted with the Company in their review of the SIP.

The most recent SIP is available online: www.abfpensions.com/dc/sip

Assessment of how the policies in the SIP have been followed for the year to 5 April 2026

In the opinion of the Trustee, the SIP that was in place during the Scheme year has been followed throughout the year for both DB & DC Sections.

The information provided in this section highlights the work undertaken by the Trustee during the year for the long-term benefit of the Scheme. It also sets out how this work followed the Trustee's policies in the SIP, relating to the Scheme as a whole and the default investment arrangement. The SIP is attached as an Appendix and sets out the policies referenced below.

Requirement 1 – Securing compliance with the legal requirements about choosing investments

Detail of the Trustee's policy:

When considering appropriate investments for the Scheme, the Trustee obtains and considers the written advice of their investment adviser. In the Trustee's opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995.

How the requirements have been met over the year to 5 April 2026:

DB Section: The Trustee receives advice from its investment adviser at the quarterly Investment Sub-Committee meetings. Since the start of the year, advice was provided on a wide range of issues, including:

- A quarterly review of the performance of the DB investment managers;
- The appointment of three new Public Investment Grade Credit managers, including agreeing the investment guidelines for each manager and incorporating the interest rate exposure arising from the mandates into the Scheme's interest rate hedging.
- Funding the Scheme's future cash-flow requirements, including consideration to the expected evolution of the private debt allocation.
- Refresh of the Liability Benchmark Portfolio ("LBP"), used in managing Insight's LDI portfolio, to reflect latest market conditions and advice on increasing the level of interest rate and inflation hedging from 90% to 95% of the Scheme's liabilities.
- Overview of the GSAM Public Investment Grade Credit mandate, including its role in the credit portfolio.
- Analysis of the Internal Rate of Return (IRR) of the Scheme's Private Debt mandates.
- Production of the Scheme's fourth Task Force on Climate Related Financial Disclosures report, including carrying out the necessary Trustee training on additional requirements of the report.
- In depth review of the Scheme's currency hedging policy including advice to increase the level of hedging for the overseas equity assets from 30% to 50%.

DC Section: The Trustee receives advice from its investment adviser at the quarterly Investment Sub-Committee meetings, as required. Since the start of the year, advice was provided on a wide range of issues, including:

- A quarterly analysis of the performance of both the default funds and self-select funds against their benchmarks and objectives, alongside investment manager updates, valuations, and Scheme member demographic analysis. This performance analysis provides the Trustee with strong oversight of the Scheme's investment arrangements;
- Issuing 'watch list status' to funds or managers who are not achieving their objectives, resulting in additional scrutiny and Trustee consideration of the funds;
- Inputting into the Scheme's Climate Change Governance and Reporting Disclosures report;
- Training and advice around the UK Stewardship Code 2026;
- Providing additional advice in relation to the benchmark and targets used for reporting purposes for the self-select fund range.

Requirement 2 – Kinds of investments to be held

Detail of the Trustee's policy:

DB Section: The Trustee has considered various combinations of assets and investment approaches that might minimise the required degree of risk for a level of return expectation consistent with the Scheme's objectives and liability profile.

DC Section: A range of asset classes are included within the default investment option (within the blended funds used), including developed market equities, emerging market equities, private debt, money market

investments, and pre-retirement funds. It is the Trustee's policy to utilise both active and passive management within the default investment option, depending on the asset class.

The Trustee has also made available a range of individual self-select fund options for investment in addition to the default investment option. A range of asset classes have been made available, including equities, diversified growth funds, money market investments, gilts, index-linked gilts, corporate bonds and pre-retirement funds. It is the Trustee's policy to offer both active and passive management self-select fund options to members where appropriate, depending on the asset class.

How the requirements have been met over the year to 5 April 2026:

DB Section: On a quarterly basis, the Trustee reviewed its investment strategy. In determining their appetite for risk (including financially material risks such as Environmental, Social and Governance risks, including climate change) the Trustee considers the Scheme's liability profile, the requirements of the Statutory Funding Objective, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant.

Over the course of the Scheme year the Trustee completed the transition of the investment strategy to a low-dependency portfolio. This was primarily achieved by terminating two of the Scheme's equity mandates and reallocating the proceeds to three new Public Investment Grade Credit managers. In addition, the target level of interest rate and inflation hedging has been increased over the year.

The Trustee is continuing to sell down the Scheme's UK Property and Private Debt allocations to improve liquidity and align the asset allocation to its long-term target. The UK Property allocation is expected to be fully sold off by end of 2026 whereas the Private Debt allocation is expected to continue to run-off over the next few years, with most material distributions taking place within the next 3 years.

The Trustee regards the strategic distribution of the assets under the low dependency portfolio to be appropriate for the Scheme's objectives and liability profile.

DC Section: Over the Scheme year, the Trustee has implemented additional investment oversight via reviewing quarterly performance analysis reports from Mercer, their DC Investment Adviser in order to better monitor the investment funds available to members. The next formal investment strategy review is due to be completed following the Scheme year end, in the second half of 2026.

Requirement 3 – The balance between different kinds of investments

Detail of the Trustee's policy:

DB Section: The Trustee has considered various combinations of assets and investment approaches that might minimise the required degree of risk for a level of return expectation consistent with the Scheme's objectives and liability profile.

DC Section: Members can combine the investment funds in any proportion to achieve the desired level of return and risk in line with their own attitude towards and tolerance of risk.

Within the default option, the strategic asset allocation is set to achieve the expected return required to meet the objective of the default option.

How the requirements have been met over the year to 5 April 2026:

DB Section: The Trustee reviews the strategic asset allocation on a quarterly basis to ensure it meets its objectives based on the changing membership profile. As at the Scheme year-end the strategic asset allocation was based upon the low dependency asset allocation.

The low dependency asset allocation notionally splits the assets between a "liability portfolio" – consisting of global credit, multi-asset credit, UK property, senior private debt, LDI and cash – and an "unallocated portfolio" – consisting of equity, opportunistic private debt and a cash buffer.

The target allocation to the liability portfolio is determined such that the assets within it are sufficient to fully-fund the DB Section liabilities of the Scheme on the prevailing valuation basis. Any excess assets make-up the unallocated portfolio. This target allocation is reviewed at least annually.

In terminating two Equity managers and appointing three new Public Investment Grade Credit managers the equity allocation has reduced in favour of Public Investment Grade Credit over the Scheme year. The allocation to the new Public Investment Grade Credit managers was determined to bring the overall asset allocation in-line with low dependency portfolio's strategic asset allocation.

The Trustee has reduced their allocation to UK Property, Private Debt and Beach Point's Public sub-Investment Credit mandate to further align the asset allocation to the strategic asset allocation of the low dependency portfolio.

DC Section: The Trustee receives a quarterly investment performance report from AllianceBernstein and Mobius Life, which monitor the performance of the Target Date Funds and self-select funds. The Trustee also receives additional, detailed quarterly performance analysis from its DC Investment Adviser, Mercer. This analysis provides the Trustee with further tools to assess the ongoing suitability of the investment offering.

As the assets of the DC section are invested in pooled fund vehicles the investment restrictions applying to these funds are determined by the investment manager. The Trustee is satisfied that the investment managers' policies on investing in individual securities held in each vehicle provides adequate diversification of investments. The investments held within the Scheme are consistent with the policies in the SIP.

The Trustee is due to conduct the next triennial investment strategy review in the second half of 2026. Further information will be provided in next year's Implementation Statement.

Requirement 4 – Risks, including the ways in which risks are to be measured and managed

Detail of the Trustee's policy:

DB Section: The degree of investment risk the Trustee is willing to take depends on the financial health of the DB Section and its liability profile. The Trustee monitors these with a view to altering the investment objectives, risk tolerance and/or return target should there be a significant change in either. The Trustee also regularly considers the strength of the Employer covenant and factors this into the level of risk being considered.

DC Section: The Trustee recognises risk (both investment and operational) from a number of perspectives in relation to the self-select fund options and the default investment option and that the choice and allocation of investments can help to mitigate these risks.

Risk is not considered in isolation, but in conjunction with expected investment returns and retirement outcomes for members. In designing the default option, the Trustee has explicitly considered the trade-off between risk and expected returns.

How the requirements have been met over the year to 5 April 2026:

DB Section: As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation, the choice of investment managers, funds and asset classes.

The Trustee reviews the investment risk of the strategy at the quarterly ISC meetings. As a result of the Trustee concluding the transition to the low dependency portfolio, the overall level of investment risk has fallen over the Scheme year, as measured by the value at risk which is reported to the Trustee by their investment advisor quarterly. The Trustee notes that, given the strong funding position of the Scheme, the investment strategy's value at risk is significantly less than the Scheme's surplus.

Interest rate and inflation risk is managed via hedging within the Insight LDI portfolio. Over the Scheme year, the Trustees undertook the decision to increase the level of hedging from 90% to 95% in order to further protect the Scheme's funding position. The hedge was extended with limited impact on the LDI portfolio's collateral position due to the inclusion of the additional interest rate sensitivity arising from the three new Public Investment Grade Credit mandates. The level of hedging delivered by Insight's LDI portfolio relative to target is monitored on a quarterly basis, with hedging found to be in-line with target over the Scheme year.

One of the key risks under the low dependency portfolio is meeting the Scheme's cash-flow needs. In September 2025 and February 2026, the Trustee reviewed the Scheme's cash-flow policy to ensure the current and expected future asset allocation would generate sufficient cash-flow to meet the Scheme's needs. This analysis considered the expected run-off of the Scheme's private debt allocation as well as the evolution of the asset allocation following the transition to the low dependency portfolio.

The Trustee considered climate change risk as part of the scenario analysis reported within the Scheme's TCFD report. Given the funding level, the DB investment strategy demonstrated robustness with respect to the potential impact of climate change across the scenarios and time-periods considered.

Over the coming year the Trustee will continue to consider the key risk exposures of the Scheme, including its reliance upon the Sponsor and how these are best managed.

DC Section: The default investment option manages investment and other risks through a strategic asset allocation consisting of equities, multi-asset funds, private debt, bonds and money market investments. The self-select range offers different risk and return profiles across a range of funds to cater for members with different risk tolerances.

Within the latest Climate Change Governance and Reporting Disclosures report, the Trustee included the results from the 2025 scenario analysis which modelled the exposure of the default Target Date Funds to climate risk. The results of this analysis showed that younger members are expected to be significantly impacted by climate risk in the form of lower investment returns and pot sizes over the medium to long term. The potential risk to older members is materially lower, particularly those that are de-risking as they approach retirement. The Trustee also engaged with the investment manager of the default Target Date Funds, AllianceBernstein, on their climate intensity reduction target.

DB & DC Sections: The Scheme maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. In Q1 2026 the risk register was reviewed, which included the consideration of how climate risks are monitored and managed.

Requirement 5 – Expected return on investments

Detail of the Trustee's policy:

DB Section: The Trustee selected the strategic benchmark to reflect that the Scheme's liabilities would change in value in a similar manner to changes in the UK government bond markets. The Trustee expects that there will be some return premium above government bonds from non-government bonds (i.e. credit) as well as from equity and alternative investments such as property. The Trustee expects there will be periods when equities, property and credit underperform government bonds and is prepared (as is the Company) to accept and manage this risk.

DC Section: The funds available are expected to provide an investment return commensurate with the level of risk being taken.

In designing the default, the Trustee has explicitly considered the trade-off between risk and expected returns, to generate returns in excess of inflation during the growth phase and de-risk towards the retirement date to protect funds from significant falls when the timeframes to recover these losses are shorter.

How the requirements have been met over the year to 5 April 2026:

The investment performance reports from investment managers are reviewed by the Trustee on a quarterly basis.

DB Section: The Trustee reviews the expected return of the investment strategy on a quarterly basis and, otherwise, whenever considering changes to the investment strategy. In each of these reviews, the expected returns were found to be marginally behind the manager weighted performance benchmark but well in excess of the strategic benchmark which is the performance of the technical provisions liabilities.

The investment performance reports detail how each investment manager is delivering against their specific mandates and benchmarks. The Trustee assesses the performance of all investment managers using both a qualitative and quantitative review. This also includes assessing the diversification of the portfolio in terms of asset type, geographical position and the current inflation environment.

In making the decision to terminate the Scheme's mandates with Veritas and Artemis the Trustee, amongst other factors, considered both the historical and future expected performance of these mandates relative to the other equity mandates in the portfolio.

Over the 5-years to 31 March 2026, the Scheme returned 1.6% p.a. relative to a benchmark return of 2.8% p.a. and a reduction in liability value of c. 5.4% p.a. As such, over this period, the Scheme's assets have marginally underperformed the benchmark but significantly outperformed the change in liability value.

DC Section: The performance report which is reviewed by the Trustee on a quarterly basis includes the risk and return characteristics of the default and the self-select fund options.

The Trustee assesses the growth of the funds by monitoring the funds against their objectives and also versus inflation and equity volatility.

Over the Scheme year, the Trustee has been receiving additional quarterly performance analysis reports from its DC Investment Adviser, Mercer. This analysis includes red amber green ("RAG") ratings of the fund performance against benchmark and target across short- and long-term periods, additional investment manager and fund level monitoring, and member demographic analysis.

Requirement 6 – Realisation of investments

Detail of the Trustee's policy:

DB Section: The Trustee considers the liquidity of the investments in the context of the likely needs of member benefits.

DC Section: The Trustee's administrators will realise assets following member requests on retirement or earlier where required.

How the requirements have been met over the year to 5 April 2026:

DB Section: Most years, due to the maturity of the Scheme, a combination of investment income and asset disinvestments have been to meet benefit payments, fund capital calls for the private debt programme or to meet margin calls for the currency hedge programme.

The Trustee recognises that there is liquidity risk in holding assets that are not readily marketable and realisable. Given the long-term investment horizon of the Scheme, the Trustee believes that a degree of liquidity risk is acceptable because it expects to be rewarded for assuming it. The low dependency portfolio is designed to be sufficiently liquid to meet these potential cashflow requirements under stressed scenarios.

Whilst certain assets are illiquid (particularly the Property and Private Debt assets), the Trustee has developed strategies for daily liquidity. The diverse asset allocation contains both liquid and illiquid assets to ensure all

financial obligations can be met. In addition, the continued sale of the Scheme's UK property assets and run-off of the Private Debt portfolio is expected to increase the liquidity of the Scheme.

In the normal course of events, if a disinvestment is required, the Trustee takes the decision to source the liquidity based on the asset allocation.

The Trustee continually reviews the future cash-flow generation of the Scheme, reviewing over the Scheme year in September 2025 and February 2026. These reviews showed that the Scheme's expected cash-flow needs could be met by net cash-flow generated from the private debt portfolio, cash realised from the sale of the UK property assets and income generated from the Scheme's public market assets over the coming years.

DC Section: The Trustee receives an administration report on a quarterly basis to ensure that core financial transactions are processed within SLAs and regulatory timelines. As confirmed in the DC Chair Statement, the Trustee is satisfied that all requirements were met throughout the year with 100% of the SLAs being met.

All funds invest in daily priced pooled investment vehicles, accessed by an insurance contract. This means that the Trustee can readily have access to the cash to settle member obligations. The Trustee therefore has no concerns regarding the liquidity of any of the Scheme's assets.

Requirement 7 – Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments

Detail of the Trustee's policy:

DB and DC Section common policies: The Trustee considers financially material considerations in the selection, retention and realisation of investments. Consideration of factors such as ESG is delegated to the investment managers.

Investment managers are expected to evaluate these factors, including climate change considerations, then exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.

Items listed in Sections 4.2, 4.3, 4.4, 4.5 and 5.2 of the SIP are in relation to what the Trustee considers "financially material considerations".

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: The Trustee monitors and reviews the performance of their appointed investment managers on a quarterly basis. The Trustee also considers manager's ratings from the Trustee's investment adviser. All of the investment managers remained highly rated by either the investment adviser or the Investment Committee during the year.

Where investment managers may not be considered to integrate ESG into their investment process at an acceptable level for their mandate, the Trustee will engage and closely monitor the investment manager. When implementing a new investment manager, the level of ESG integration is considered.

Over the Scheme year the Trustee produced the Scheme's fourth annual TCFD report, in which it considers the Scheme's exposure to climate risk, through climate related scenario modelling. The Trustee sets carbon intensity reduction targets for the DB Section's aggregate equity and fixed income portfolios (including the public investment grade credit portfolio), and the DC Target Date Funds for the DC Section. These targets were revised and updated in the most recent edition of the report for the DB Section, following the investment into the three new Public Investment Grade Credit mandates in the DB Section of the Scheme. As part of the selection process for these mandates the Trustee's considered the level of ESG integration in the strategy and if the managers could support the Trustee's climate reduction targets.

In producing the TCFD report, climate related metric data and developments of these metrics was collated, reviewed and reported. Over the year the Trustee has seen an improvement in data coverage across both public mandates and private debt mandates.

To improve its understanding, the Trustee has undertaken investment training on the latest TCFD reporting requirements and the UK Stewardship Code. This training was provided by the Trustee's investment adviser in the November 2025 Investment sub-Committee meeting.

Scenario analysis for both the DB and DC Sections was refreshed over the year. For the DB Section, the analysis indicates resilience to climate risk given the strong funding position and low-risk investment strategy, with the funding position remaining robust across the time horizons and scenarios considered. For the DC Section, the analysis suggests younger members are more exposed to climate risk through the potential for lower long-term investment returns and smaller pot sizes, while the impact on older members is expected to be materially lower—particularly for those de-risking as they approach retirement.

The Trustee's policy on ESG factors, stewardship and climate change are reviewed regularly and documented in the Scheme's SIP, which is reviewed at least annually. The Trustee's policy on exercising of ownership rights (including engagement and voting rights) is to delegate responsibility to the investment managers but acknowledge that any actions taken by the investment managers are on the Trustee's behalf.

The Trustee acknowledges that investment managers in fixed income may be less likely to have a high level of ESG integration due to the nature of the asset class, where it is harder to engage with the issuer of debt.

Requirement 8 – The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments

Detail of the Trustee's policy:

DB and DC Section common policies: Non-financial matters are taken into consideration by the Trustee.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: Each quarter the Trustee considers both quantitative and qualitative analysis provided by its investment adviser. This includes detailed analysis of the market cycle to identify opportunities for future investment or risk reduction measures. The Trustee also periodically reviews the appropriateness of offering individual ESG or sustainable investment choices to members.

Requirement 9 – The exercise of the rights (including voting rights) attaching to the investments

Detail of the Trustee's policy:

DB and DC Section common policies: Investment managers are expected to evaluate these factors (including climate change considerations), exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: The Trustee has delegated its voting rights to the investment managers.

Investment managers are expected to provide voting summary reporting on a regular basis, at least annually, which includes details of the voting activity of relevant managers, highlighting the most significant votes. The reports are reviewed by the Trustee to ensure that they align with the Trustee's policy.

The Trustee has engagement priorities, which are detailed later in this report and in the SIP, and a definition of what they consider to be significant votes based upon these priorities. An overview of engagement activities is provided later in this Statement.

Requirement 10 – Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).

Detail of the Trustee's policy:

DB and DC Section common policies: Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice. As part of this monitoring, the Trustee may engage with the Scheme's investment managers where appropriate to understand the activity undertaken in relation to the Scheme's engagement priorities. The Trustee has determined its own engagement priorities which are outlined later in this Statement.

Outside of those exercised by investment managers on behalf of the Trustee, no other engagement activities are undertaken.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: Investment managers are expected to provide reporting on a quarterly basis and on an annual basis are expected to provide stewardship monitoring results. These are reviewed by the Trustee to ensure that the investment managers are complying with their obligations.

As the Scheme invests in certain pooled funds, the Trustee requires their investment managers to engage with the investee companies on its behalf.

The Trustee believes its investment managers are voting responsibly on their behalf and in line with the Trustee's investment policy.

Requirement 11 – How the arrangement with the investment managers incentivises the investment managers to align their investment strategies and decisions with the Trustee's policies mentioned in sub-paragraph (b) of the legislation (2-8 of this Statement).

Detail of the Trustee's policy:

DB and DC Section common policies: The Trustee's policy on aligning investment manager appointments with the investment strategy is set out in Section 10 of the SIP.

Investment managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the selected asset class.

Where the Trustee invests in certain pooled investment vehicles, it accepts that they have no ability to specify the risk profile and return targets of the investment manager, but appropriate mandates can be selected to align with the overall investment strategy.

How the requirements have been met over the year to 5 April 2026:

DB Section: The Trustee continually reviews and amends the mandate for each investment manager where appropriate.

Benchmarks are established for each investment manager against which performance is monitored.

In appointing the new Public Investment Grade Credit managers, the Trustee worked with its investment adviser and the managers to develop appropriate objectives, benchmarks and guidelines.

There is a broad target benchmark split between asset classes for the DB Section. The strategic framework including benchmarks is outlined in the IIPD.

DB & DC Sections: The Trustee continually meets with the investment managers to challenge decisions made including voting history and engagement activity to ensure best performance over the medium to long term.

The investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed. If the Trustee is dissatisfied, then it will consider replacing the investment manager.

Requirement 12 – How the arrangement incentivises the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance

Detail of the Trustee's policy:

DB and DC Section common policies: The Trustee's policy in relation to incentivising investment managers to consider long-term financial and non-financial performance is set out in section 11 of the SIP.

The Trustee regularly meets with its investment managers and challenges their strategic policies. The Trustee regularly reviews the decisions made by its investment managers and can challenge such decisions to try to ensure the best long-term performance over the medium to long term. Investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then it will look to replace the investment manager.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: The Trustee met with eight of their investment managers at Investment Committee or Trustee Board meetings during the year to discuss matters such as their mandates, performance and appetite for risk.

The Trustee delegates authority to senior management of the pensions department to regularly meet on an ongoing basis with its investment managers to discuss the contractual arrangements they have in place, to ensure they continue to incentivise the investment managers to make decisions based on medium to long term financial and non-financial performance. This ensures each investment manager's target performance is consistently reviewed to match the Trustee's objectives.

Requirement 13 – How the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for asset management services are in line with the Trustee's policies mentioned in sub-paragraph (b) of the legislation (2-8 of this Statement).

Detail of the Trustee's policy:

DB and DC Section common policies: The Trustee recognises its time horizon is a long-term proposition as set out in Section 12 of the SIP. As such investment managers are assumed to be held for a suitably long time. Investment managers' performance net of fees is therefore reviewed over both short and long-term horizons. Remuneration is agreed ahead of the investment manager appointment and is reviewed on a regular basis.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: The Trustee receives both DB and DC investment performance reports from its investment adviser on a quarterly basis, which present performance information over 1-quarter, 1-year, 3-year, 5-year periods and since inception. As well as considering each investment managers style over the course of an economic cycle, the Trustee reviews absolute performance and in many cases relative performance against a suitable index used as a benchmark. Investment managers are also monitored constantly for qualitative as well as quantitative performance, with a focus on the long-term strategy of the Trustee whilst being mindful of short-term returns.

The investment managers are generally remunerated by way of a fee calculated as a percentage of assets under management. This fee basis is reviewed with each investment manager as part of the informal reviews carried out by senior members of the pensions management team. Following the fee review that took place in the previous Scheme year, the Trustee have since negotiated improved fee arrangements for one of their investment managers, with the remaining found to have fee rates in-line with or more preferable than the market averages.

Requirement 14 – How the Trustee monitors portfolio turnover costs incurred by the investment managers, and how it defines and monitors targeted portfolio turnover or turnover range.

Detail of the Trustee’s policy:

DB and DC Section common policies: The Trustee’s policy in relation to the monitoring of portfolio turnover costs is set out in Section 14 of the SIP.

How the requirements have been met over the year to 5 April 2026:

DB & DC Sections: The Trustee asks its investment managers to provide portfolio turnover and turnover costs in their presentations to the Trustee.

The Trustee also receives MiFID II reporting from its investment managers. All reporting is analysed to ensure consistency between reporting periods and any inconsistencies are investigated with the investment manager.

DC Sections: DC transaction costs are disclosed in the annual DC Chair’s Statement. The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs.

The Trustee is required to assess these costs for value on an annual basis. However, at present, the Trustee notes a number of challenges in assessing these costs:

- No industry-wide benchmarks for transaction costs exist.
- The methodology leads to some curious results, most notably “negative” transaction costs.
- Explicit elements of the overall transaction costs are already considered when investment returns are reported, so any assessment must also be mindful of the return side of the costs.

As noted in the most recent Chair’s Statement, dated 5 April 2026, there is little flexibility for the Trustee to impact transaction costs as they invest in pooled funds. While the transaction costs provided appear to be reflective of costs expected of various asset classes and markets that the Scheme invests in, there is not yet any “industry standard” or universe to compare these to. As such, any comments around transaction costs at this stage can only be viewed as speculative. However, the Trustee will continue to monitor transaction costs on an annual basis and assess these costs for value. In particular, the Trustee does undertake charging and cost comparisons with other large pension schemes with publicly available data.

Requirement 15 – The duration of the arrangement with the investment managers

Detail of the Trustee’s policy:

DB and DC Section common policies: There is no set duration for the investment manager appointments, with the exception of Private Debt managers. All appointments are regularly reviewed as to their continued suitability and could be terminated either because the Trustee is dissatisfied with the investment manager’s ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.

For Private Debt managers, at the time of appointment the life of the fund is established, however this could be extended in line with the IMA.

How the requirements have been met over the year to 5 April 2026:

DB Section: All investment managers agreements, except for the Private Debt managers, have no set duration.

As at 5 April 2026, the Trustee is currently invested in 26 private debt funds using a series of vintages via LLP structures for a defined number of years. In accordance with the IMA each Fund can extend the lifetime of the fund for a prescribed time period.

DC Section: The DC investment manager appointments have no set duration. However, if the Trustee is not satisfied with an investment manager, it will ask the investment manager to take steps to rectify the situation. If the investment manager still does not meet the Trustee requirements, the Trustee will remove the investment manager and appoint another after taking advice and following necessary due diligence.

The available fund range and default investment options are reviewed on at least a triennial basis. An investment manager's appointment may be terminated if it is no longer considered to be optimal and does not have a place in the default strategy or general fund range. The next review is due following Scheme year end in the second half of 2026. The full range of self-select funds is available online at:

www.abfpensions.com/defined-contribution-section-abf/investments/self-select-funds.

Engagement and Voting

Voting Policy

The Trustee's policy is to delegate responsibility for exercising of ownership rights (including engagement and voting rights) to the investment managers but acknowledge that any actions taken by the investment managers are on the Trustee's behalf and accept responsibility on those actions.

Engagement Priorities

The Trustee's engagement priorities are based on its belief that ESG issues, across each of the three factors, may have a material impact on investment performance. As such the Trustee has determined what it considers the most salient topic within each of the three ESG factors, as listed below.

Engagement Priority	Rationale
Environment: Climate Change	Climate-related financial impacts are driven by the associated transition to a low-carbon economy and the physical damages of different climate outcomes. The Trustee believes climate change issues present risks and opportunities that increasingly may require explicit consideration.
Social: Human rights including modern Slavery	Workforce and supply chain safety and human rights practices should avoid contributing to modern slavery, exploitation and other human rights abuses – these can contribute to economic instability, the threat of social tension and subsequent political instability which, in turn, may have a negative impact on investment performance. The Trustee notes alignment of this priority with the Company's Supplier Code of Conduct and the commitments made therein.

Engagement Priority	Rationale
Governance: Executive remuneration	Executives have significant influence over the financial success of the companies which they manage. Therefore, executive remuneration policies can have a meaningful impact on the return of investors in companies. These policies should attract and retain talent whilst ensuring alignment of incentives with company and shareholder objectives.

Significant Votes

The Trustee considers a vote to be most significant if the holding makes up more than 2% of the relevant fund's value and:

- It relates to any of the Trustee's engagement priorities, as set out above; or
- It has a direct financial impact on the company.

Any vote on exposures that make up more than 5% of the relevant fund are also considered most significant, irrespective of the purpose of the vote. The Trustee reports on the most significant votes later in this report.

Engagement and Ownership for DB Investment Strategy

The investments within the DB Investment strategy are segregated between investment managers with equity, bond, property and derivative portfolios. Each investment manager that holds equity in their portfolio is responsible for engaging with the companies within which they invest, as well as exercising the attached ownership rights (i.e. voting powers), to influence corporate policies/behaviours and hold company management to account. The Trustee monitors third-party investment managers' policies and actions to ensure that they align as closely as possible with those of the Trustee. Some managers within the bond portfolio also hold investments that have voting right attached to them and are expected to carry out engagement activities, to the extent possible, these managers are also reported below:

Manager	Engagement	Voting
Artemis	Artemis' Smart Garp quantitative investment approach means engagement with companies does not form part of their investment process. Rather, insights gleaned from novel datasets are designed to help capture favourable ESG characteristics for companies. This data driven approach ensures the process is consistent in remaining evidence based. ESG is one of eight factors considered by the framework. The inputs to this factor consist of metrics focused on companies' carbon footprints and ESG news flow sentiment	99 meetings eligible to vote at 1,542 total proposals eligible to vote on 100% of eligible votes were cast 92% of votes were with management recommendations 7% of votes were against management 1% of votes were abstained from - In 48% of meetings at least one vote was cast against management

Manager	Engagement	Voting
Beach Point	- Engaged with 11 issuers 12 total recorded engagements - The primary engagement topics are split as follows: 15.4% environmental matters 0% on social matters 84.6% on governance matters	5 meetings eligible to vote at 40 total proposals eligible to vote on 100% of eligible votes were cast 77.5% of votes were with management recommendations 0% of votes were against management recommendations 22.5% of votes were abstained from 0% of meetings at least one vote was cast against management
Calamos	78 total recorded engagements - The primary engagement topics are split as follows: 19.2% environmental matters 48.7% on social matters 32.1% on governance matters	44 meetings eligible to vote at 724 total proposals eligible to vote on 100% of eligible votes were cast 99.4% of votes were with management recommendations 0.6% of votes were against management recommendations 0.0% of votes were abstained from - In 9.1% of meetings at least one vote was cast against management
Capital Group	113 total recorded engagements - The primary engagement topics are split as follows: 15% environmental matters 11% on social matters 71% on governance matters 4% Other	N/a
CQS	- Engaged with 54 different corporate issuers and banks 57 total recorded engagements - The primary engagement topics are split as follows: 43% environmental matters 24% on social matters 34% on governance matters	28 total proposals voted 100% of eligible votes were with management recommendations

Manager	Engagement	Voting
Liontrust	Engaged 3 fund holdings. Of these 3 engagements, 37.5% were on environmental issues, 37.5% were on social issues, and 25% were on governance issues (some engagements had more than one area covered.)	40 meetings eligible to vote at 814 total proposals eligible to vote on 86.1% of eligible votes were cast 81.3% of votes were with management recommendations 4.8% of votes were against management recommendations 0.0% of votes were abstained from - In 50% of meetings at least one vote was cast against management
Loomis Sayles	12 total recorded engagements - The primary engagement topics are split as follows: 83.3% environmental matters 0% social matters 16.7% governance matters	N/a
PGIM	14 total recorded engagements - The primary engagement topics are split as follows: 62.5% environmental matters 31.3% social matters 6.3% governance matters	N/a
Schroders*	- Engaged with 131 global companies 891 total recorded engagements - The primary engagement topics are split as follows: 55.8% environmental matters 28.2% social matters 16.0% governance matters	679 meetings eligible to vote at 9,491 total proposals eligible to vote on 94.9% of eligible votes were cast 90.2% of votes were with management recommendations 9.8% of votes were against management recommendations 0.2% of vote was abstained from - In 61.0% of meetings at least one vote was cast against management

Manager	Engagement	Voting
Veritas*	• 3 total recorded engagements • The primary engagement topics are split as follows: ○ 66.7% environmental matters ○ 0% social matters ○ 33.3% governance matters	• 21 meetings eligible to vote at • 360 total proposals eligible to vote on • 100% of eligible votes were cast • 93% of votes were with management recommendations • 6% of votes were against management recommendations • 0% of votes were abstained from • In 42% of meetings at least one vote was cast against management

* Figures may not total 100% due to a variety of reasons, such as rounding, lack of management recommendation, scenarios where an agenda has been split voted, multiple ballots for the same meeting were voted in differing ways, or a vote of 'Abstain' has also been considered a vote against management.

Specific Examples of Engagement

Engagement Example – Beach Point

Compass Group Diversified Holdings LLC (“CODI”)

The objective of this engagement was to seek to better understand and further evaluate allegations of securities fraud involving CODI and its subsidiary, Lugano Holdings, Inc., and to assess any governance or oversight lapses that might negatively impact Beach Point’s investments. The primary goal was to understand the nature of the alleged unrecorded financing arrangements and reporting discrepancies, and to monitor management's response, including any corrective actions taken.

This engagement began in May 2025 following the surfacing of lawsuit allegations and has continued through subsequent direct interactions with management. Activities have included dialogue with CODI's senior executives, Investor Relations team, and selected board members to evaluate internal controls, oversight mechanisms, and governance practices, as well as a direct management meeting during which portfolio performance, capital allocation priorities, and the status of the Lugano recovery effort were discussed.

The engagement has continued to evolve as the Lugano situation has developed. Management indicated it is actively pursuing what it estimates could be approximately \$100 million in recoveries through both civil and criminal channels, with the DOJ and FBI having been informed, though ultimate realised value remains uncertain and no particular outcome can be assured. On governance, management committed to returning approximately \$50 million in prior fees over the next 18 months and indicated an intention to reduce go-forward management fees, which the Firm views as a constructive step, though details remain to be finalised. On capital structure, the company sold an industrial business for approximately \$300 million to reduce secured debt, with management targeting below 4x leverage and characterising bank debt reduction as the primary capital allocation priority.

Beach Point believes the engagement has contributed to a more informed internal view of CODI's governance trajectory and capital allocation priorities, though no particular outcome can be assured. The investment team intends to continue monitoring the Lugano recovery process, deleveraging execution, and any further governance improvements as the situation develops.

Engagement Examples – Capital Group

JPMorgan Chase & Co

Capital Group's ESG and investment analysts engaged with JPMorgan to discuss sustainability and climate disclosure.

- Policy approach: Maintains a measured stance, focusing on financially material issues while preparing for evolving EU requirements such as the Corporate Sustainability Reporting Directive ("CSRD"), balanced against differing global regulations.
- Climate strategy: Continues to advance best-practice disclosure, including the Energy Supply Financing Ratio (ESFR), and supports client decarbonisation through its Climate Assessment Framework, with selective disclosure to preserve nuance.
- Industry positioning: Despite reduced momentum across parts of the U.S. banking sector, JPMorgan remains committed to climate ambition and transparency, positioning itself as a leader among global peers.

Amazon

Engagement focused on labour health and safety in fulfilment centres (FCs), given historical injury rates, regulatory scrutiny, and limited safety disclosure.

- Context: Concerns around worker safety and labour practices, alongside questions on whether automation meaningfully improves outcomes or introduces new risks.
- Action: Discussed injury rate trends in robotic vs non-robotic FCs, safety systems (incident reporting, behavioural programmes), and delivery partner metrics; also challenged limited disclosure and transparency.
- Outcome: Robotic FCs show ~15% lower injury rates, with automation reducing exposure to higher-risk tasks; enhanced safety processes and feedback mechanisms are beginning to demonstrate improvements.

Engagement Examples – CQS

Food retail company (Company name not provided)

Retail employment is highly labour competitive with increasing scrutiny placed by stakeholders on the promotion of fair and safe work environments as part of broader efforts to increase equality, inclusion and transparency of a fit for purpose human rights strategy. Managing the risks associated with employee operations and relevant risks through relevant supply chains, requires strong governance, progress monitoring and policy implementation to ensure positive impact from an industry responsible for a large workforce.

This bilateral interaction with the investor relations team and c-suite management forms part of an ongoing engagement on operational progress and human rights policy management. Notably, as it relates to staffing policy developments, including pay and recruitment, and for a human rights management update around its approach towards inclusion and ethics. The company has previously lagged industry peers on salary and employee wage growth, as referenced by independent survey data, and of which formed the grounds for union representation to voice action against the company. We also looked to attain an update on the extent of union and employee conversations on pay and working hours, which were flagged in the media earlier this year, and to share the extent of any remediation plans. In addition, we also sought an update on dialogue with its supply chain on management of competitiveness, including product availability and inflation, and the economic importance of maintaining consumer affordability.

The meeting with company management was constructive, with company representatives acknowledging recent improvement in operational and employee performance through the past financial year. In relation to recent labour challenges, the company were forced to act in response to employee strikes because of alleged equal pay issues throughout the lower tiers of its employee hierarchy, which represents a significant proportion of its workforce. While labour discussions with unions are still ongoing at the time of our engagement, the company is confident of making progress to appease union concerns and has increased its wages to be in line with NLW. We voiced our views on the importance of maintaining strong labour relations, and the company confirmed steps are being implemented to improve performance, including an updating of its human rights diligence and governance monitoring. This includes providing staff wages in line with proposed changes to retail base rates from September 2025, although this suggests they will remain below peers, which is an area we will continue to monitor. In addition, we articulated concerns that its human rights diligence and audits lag peers, advocating for more insight on the human rights blueprint and oversight of labour management within its operations, and on the transparency of its supply chain.

As a positive, greater disclosure was provided on its supplier code of conduct, where there are hard line commitments in areas of modern slavery and palm oil use. Management also outlined actions taken with suppliers to share and centralise data capture and visibility to improve operational effectiveness. We were however, concerned by comments regarding promotional offers and 'value' product availability, which has resulted in management looking at alternative suppliers for cost reasons as it struggles to meet consumer demand in some product categories. We will monitor developments on concerns this may compromise quality to the extent of public health and consumer perception, which could impact on financial performance.

Engagement – Liontrust

Next plc

In August 2025, Liontrust engaged with Next plc. The discussion largely centred on supply chain issues, with this being a follow-up on discussions initially held in July 2024. The engagement was prioritised due to Next's inclusion on the UN Global Compact Watch List (per MSCI) and the complexity of its global supply chain, particularly exposure to China. The main focus was on ongoing supply chain risk monitoring, a focus on labour standards and sourcing practices and continued engagement reflects the evolving nature of supply chain risks. Despite there being no immediate impact on investment decisions; the engagement supported an ongoing oversight of supply chain risk.

Engagement – Loomis Sayles

Heathrow

Heathrow is on Loomis' Engagement Focus List given the Aviation industry's challenging net zero path. Loomis believe the most material factor is Scope 3 emissions (i.e. aircraft emissions). Their targets are a minimum 2% Sustainable Aviation Fuels (SAF) usage by 2026, 11% SAF usage by 2030, and 15% CO2 reduction vs 2019 levels by 2030.

The main levers to reduce emissions are a) aircraft renewal and b) higher usage of Sustainable Aviation Fuels. Heathrow is on track to meet their main targets. SAF usage is expected to reach 11% in 2030 and CO2 emissions to decline by 15% between 2019 and 2030. However, SAF usage is unlikely to be much higher than 50% in 2050, therefore they will be utilising a chunk of the UK's future carbon budget. Fleet renewal is expected to account for half of Heathrow's 2030 CO2 emissions reduction target. Carriers are actively modernising their fleet as modern aircrafts are typically 20-25% more fuel efficient. Heathrow also provides soft incentives by publishing league tables ranking the airlines on noise and emissions. Moreover, financial incentives are provided through the structure of aeronautical charges, with Heathrow moving the charge +/- 5% depending on aircraft emissions. Finally, Heathrow believes that because most of their routes are high value routes (i.e. London-NY), airlines tend to have their best planes there. SAF usage in 2024 was 2.9%, above their 2.5% target. They are confident they will be able to meet their 2030 target (11% SAF usage).

Loomis' Senior Credit Research Analyst first met with Heathrow in 2020 to discuss their carbon emissions. The most recent engagement occurred in September 2025 with the Head of Sustainability. This engagement continued the ongoing dialogue with the company's Sustainability team to follow the progress towards their decarbonisation targets.

Heathrow has been making progress towards their emissions reduction targets. The UK government now has targets for SAF usage as well. These are 2% in 2025, 10% in 2030 and 22% in 2040. The EU targets are even more ambitious. Hydrogen is still in its early days and is not expected to contribute to the decarbonisation of the industry in any meaningful way before 2050. Loomis' analyst will continue to meet with Heathrow, and our team feels comfortable holding this issuer.

Engagement – Schroders

ASML

In Q1 2026, Schroders engaged ASML to deepen their understanding of the company's strategy across several ESG topics, including environmental delivery, cybersecurity and select social and governance matters. Within social the focus was on human capital, where ASML discussed talent attraction and retention and provided an update on the Beethoven initiative, which aims to support regional growth and infrastructure. They also provided comments on potential implications of migration policies for recruitment and wider employer brand-building in a competitive labour market.

Schroders also discussed business ethics, including whistleblowing arrangements, responsible product use considerations and diversity, as well as supply chain oversight—particularly the company's approach to conflict minerals and its engagement through the Responsible Business Alliance self assessment questionnaire process. Cybersecurity was a further area of focus, with ASML outlining preventative measures to manage both external and internal threats.

Finally, Schroders discussed the company's environmental priorities, including energy efficiency targets, how customer purchasing decisions influence energy performance, and ASML's pathway towards its 2040 net-zero ambition, including progress on renewable electricity procurement and the use of power purchase agreements. Overall, the engagement provided additional insight into how ASML is addressing sustainability risk in its operations and supply chain.

Engagement – Veritas

Zoetis

Veritas engaged with Zoetis to discuss potential breaches of their ESG Red Line proxy voting policy. Four issues were identified:

- *S4 - The level of gender diversity on the board is below 40% and has not improved compared to the previous year*
- *E3 - The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario*
- *G20 - Performance-based awards account for less than 50% of the total LTI awards*
- *G23 - The CEO's remuneration package does not include criteria for awards to be linked to relevant sustainability targets including those in relation to climate change.*

As part of this engagement, Veritas met with members of the Zoetis team, including Andrea Nance, Head of Sustainability. The conversation primarily centred on S4 and E3, where they felt further clarity and progress were needed beyond what had been disclosed publicly. E3: The company has set a target to achieve net zero Scope 1 and 2 emissions by 2030 and is currently working to establish Scope 3 baselines ahead of seeking SBTi validation. Zoetis acknowledged recent changes to the SBTi target-setting methodology, introduced last year, as

an added challenge, a concern also echoed by other investee companies. While progress has been slower than preferred, the company has shown clear intent and a willingness to engage. As new shareholders, Veritas intend to revisit this issue following the release of the 2025 sustainability report and would expect, at a minimum, the establishment of a full carbon inventory for Scope 3 by the next AGM, which Veritas note as the next formal milestone. S4: Board gender diversity remains at 33% and has not improved. While this falls short of Veritas' 40% threshold, they acknowledge the influence of the current U.S. political climate and increasing resistance to diversity mandates. The company is led by a female CEO, Kristin Peck, and Veritas found no indication of broader gender imbalance. On this basis, Veritas did not vote against management but will continue to engage.

Regarding G20 and G23, although these were not the primary focus of the meeting, Veritas noted that Zoetis' LTI structure allocates 50% to performance share units (PSUs) tied to three-year TSR versus the S&P 500. Due to underperformance, the performance fell below the 25th percentile, the PSU payout for 2022–2024 was zero. Veritas are satisfied that the structure provides a meaningful link between pay and performance. While the CEO's remuneration package does not include explicit sustainability targets, the annual incentive plan reflects strategic and operational priorities, including environmental and community initiatives. As G23 was only introduced into Veritas' policy in 2024 and ESG-linked pay remains an evolving area, Veritas supported management while continuing to monitor progress. They remain committed to ongoing engagement to drive improvements on material ESG issues.

Engagement and Ownership for DC Default Strategy

The investments within the default strategy are accessed via third-party investment funds - most are managed by Amundi, Northern Trust, BlackRock and Alliance Bernstein. These investment managers are responsible for engaging with the companies within which they invest, as well as exercising the attached ownership rights (i.e. voting powers), to influence corporate policies/behaviours and hold company management to account. AllianceBernstein ("AB") monitors third-party investment managers' policies and actions to ensure that they align as closely as possible with their own. AB meet with each manager quarterly on ESG including on the topic of Stewardship. They receive their voting data quarterly and are increasingly also receiving detailed engagement content.

Overleaf are the latest available summary statistics of the investment managers' engagement and voting track records.

Manager	Engagement*	Voting
BlackRock	- Engaged with 1,811 global companies 2,373 total recorded engagements - The primary engagement topics are split as follows: 12% environmental matters 13% social matters 75% governance matters	3,924 meetings eligible to vote at 42,099 total proposals eligible to vote on 99% of eligible votes were cast 93% of votes were with management recommendations 6% of votes were against management recommendations 0% of votes were abstained from - In 32% of meetings at least one vote was cast against management
Amundi	- Engaged with 2,362 global companies 9,445 total recorded engagements - The primary engagement topics are split as follows: 47% environmental matters 23% social matters	2,459 meetings eligible to vote at 30,342 total proposals eligible to vote on 99.5% of eligible votes were cast 81.3% of votes were with management recommendations

	○ 30% governance matters	• 13.6% of votes were against management recommendations • 5.2% of votes were abstained from • In 51.3% of meetings at least one vote was cast against management
Northern Trust	• Engaged with 75 global companies • 469 total recorded engagements • The primary engagement topics are split as follows: ○ 4% environmental matters ○ 29% social matters ○ 67% governance matters	• 456 meetings eligible to vote at • 5,728 total proposals eligible to vote on • 100% of eligible votes were cast • 93.9% of votes were with management recommendations • 5.1% of votes were against management recommendations • 0.2% of votes were abstained from • In 36.6% of meetings at least one vote was cast against management
Alliance Bernstein	• Engaged with 4 global companies • 4 total recorded engagements • The primary engagement topics are split as follows: ○ 30% environmental matters ○ 38% social matters ○ 32% governance matters	• 24 meetings eligible to vote at • 348 total proposals eligible to vote on • 100% of eligible votes were cast • 96% of votes were with management recommendations • 2% of votes were against management recommendations • 2% of votes were abstained from • In 13% of meetings at least one vote was cast against management

*Engagement statistics based on latest available data. Amundi engagement statistics are to 31 March 2026.

Voting and engagement metrics cover the year to 31 December 2025, unless otherwise stated, and represent the aggregate of BlackRock, Northern Trust, Amundi and AllianceBernstein exposures held by AllianceBernstein, not only the underlying funds that the ABF Target Date Funds invest in. The ABF Target Date Fund is an investment vehicle that invests in a range of different assets that evolve over time in terms of a risk/return profile, targeting a retirement age of 65 in the default case.

Source: BlackRock, Northern Trust, Amundi, AllianceBernstein.

Specific Examples of Engagement Activity

Engagement – Amundi

Advanced Micro Devices Inc. – Amundi engaged with the company regarding its climate transition plan, including its transition towards a low carbon economy and net zero. Amundi raised the issue with the company and the company provided acknowledgement.

Engagement – BlackRock

First Pacific – At the July 2025 AGM, First Pacific had in place three of five independent non-executive directors (INEDs) who had served on the Board for more than 12 years. Under the Hong Kong Corporate Governance Code and exchange listing rules, companies must have at least three independent non-executive directors (INEDs) and INEDs must constitute at least one-third of the board. BlackRock did not consider those directors to be independent due to their length of tenure. As a result, the company's board was composed of less than one-third independent directors, and several of its committees were not majority independent. Blackrock engaged

with the company and assessed the proposals against its EMEA proxy voting guidelines, which emphasise the importance of board refreshment, independence, and manageable director workloads. Due to concerns about the length of director terms, insufficient board independence, and overcommitment of two directors, BlackRock voted against the re-election of the INEDs who were up for re-election (two of the three).

Engagement – Northern Trust

General Mills - The company has committed to making 100% of its packaging recyclable or reusable by 2030 and has outlined its long-term intent and governance approach to achieving this goal. As of fiscal year 2024, General Mills reports that 93% of its packaging by weight meets this criterion. However, while select data points are disclosed, the company has not publicly shared interim milestones or outcome-based metrics that would enable investors to assess progress toward its sustainable packaging commitment. Northern Trust engaged General Mills and encouraged them to evolve its disclosures over time to include metrics to strengthen investor confidence in the company's packaging strategy and provide clearer measurable progress to its 2030 packaging goal. During the engagement, General Mills highlighted several ongoing initiatives, including in-store recovery pilots for polyethylene films and a reusable steel container trial for pet food. The company also shared plans to develop an internal data platform to track packaging materials. This initiative is intended to enhance measurement capabilities and lay the foundation for improved transparency.

Engagement – AllianceBernstein

Eurazeo SE – The company intended on re-electing a supervisor board member, however AllianceBernstein believed that the nominee was incumbent and that the company was maintaining a multi-class capital structure with unequal voting rights. AllianceBernstein engaged with the company to address the capital structure concerns, noting that they will persist in holding relevant directors accountable.

Engagement and Ownership for DC Self Select Funds

Due to the number of DC Self Select Funds in the Scheme, it would not be possible to disclose all the voting information from the external investment managers in this statement and given the vast majority of assets and members (circa 98%) are invested in the Target Date Funds, the Trustee has elected to focus on these assets. The Trustee has not specified additional voting and engagement behaviours for these Funds as the voting and engagement for the Funds is outsourced for the DC Self Select Funds investment managers to carry it out.

Most Significant Votes

The Trustee's definition of a significant vote is provided in a previous section of this Statement. The most significant votes are considered to be all significant votes which meet this criteria. The table below lists the most significant votes cast over the year.

The Trustee delegates the responsibility for the exercising of voting rights attached to the Scheme's investments to their appointed investment managers. As such the Trustee do not use the direct services of a proxy voter. However, the Scheme's investment managers do utilise proxy voting providers, many of which using a custom voting policy and with final say on any votes determined by the investment manager.

Manager	Vote Information	Outcome
Artemis	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: For Rationale for vote decision: An independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Provide Right to Act by Written Consent Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: The ability to act by written consent is generally considered good governance. However given the ownership structure at Alphabet, the benefits do not appear to outweigh the risks, for unaffiliated shareholders. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Adjust Executive Compensation Metrics for Share Buybacks Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: The impacts of buybacks on metric results do not raise significant concerns at this time and, as such, performance metrics are best left to directors' discretion. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Consider Ending Participation in Human Rights Campaign's Corporate Equality Index Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: " Absent any material controversies or governance failures, management should be afforded discretion to determine whether its policy positions and partnerships with certain organisations are currently appropriate. In addition, the company appears to provide shareholders with sufficient information to evaluate its oversight of the risks associated with its participation in and engagement with certain organisations. Vote Outcome: Fail Implications: None provided

	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Report on Meeting 2030 Climate Goals Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: Alphabet discloses in detail its reduction strategies and initiatives for Scope 1, 2, and 3 emissions and year-over-year emissions data. In addition, the company discusses the challenges in reducing emissions in the short term, including those associated with the impact of AI and related increases in technical infrastructure investment. While incorporating certain aspects of the proponents' request into the company's current disclosures may be beneficial to interested shareholders, full implementation of the proposal does not appear necessary at this time. However, continued monitoring of the company's emissions is warranted. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Approve Recapitalisation Plan for all Stock to Have One-vote per Share Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: For Rationale for vote decision: The investment manager supports the adoption of a one-share one-vote structure. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: The company appears to provide sufficient disclosures to allow shareholders to assess how it manages human rights risks. Vote Outcome: Fail Implications: None provided

	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Elect Directors L. John Doerr, K. Ram Shriram, and Robin Washington Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: Against Rationale for vote decision: A vote against is warranted due to concerns over poor corporate governance practices: A vote against incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington is warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Vote Outcome: Pass Implications: None provided
	Company: NVIDIA Corporation Date of vote: 25/06/2025 Resolution summary: Advisory Vote to Ratify Named Executive Officers' Compensation Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.0%	How the manager voted: Against Rationale for vote decision: A vote against is warranted because the performance period is less than 3 years. The performance shares were based on non-GAAP operating income measured over a one-year performance period. Vote Outcome: Pass Implications: None provided
Calamos	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Advisory Vote on Executive Compensation Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: For Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Approved Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Climate Commitments and AI Data Centers	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved

	Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Third-Party Assessment of Board Oversight of AI Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Report on Plastic Packaging Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Report on Working Conditions Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Amazon.com Inc Date of vote: 02/05/2025 Resolution summary: Shareholder Proposal Regarding Report on Risks of AI Data Sourcing Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.95%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Microsoft Corporation Date of vote: 13/11/2025 Resolution summary:	How the manager voted: For Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Approved

	Advisory Vote on Executive Compensation Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.21%	Implications: None provided
	Company: Microsoft Corporation Date of vote: 13/11/2025 Resolution summary: Shareholder Proposal Regarding GenAI Discrimination Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.21%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Microsoft Corporation Date of vote: 13/11/2025 Resolution summary: Shareholder Proposal Regarding Report on Risks of AI Data Sourcing Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.21%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Microsoft Corporation Date of vote: 13/11/2025 Resolution summary: Shareholder Proposal Regarding Report on Siting in Countries of Significant Human Rights Concern Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.21%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided
	Company: Microsoft Corporation Date of vote: 13/11/2025 Resolution summary: Shareholder Proposal Regarding Report on AI Human Rights Due Diligence Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.21%	How the manager voted: Against Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Not approved Implications: None provided

	Company: Nvidia Corporation Date of vote: 04/06/2025 Resolution summary: Advisory Vote on Executive Compensation Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.02%	How the manager voted: For Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Approved Implications: None provided
	Company: Samsung Electronics Co Ltd Date of vote: 27/02/2026 Resolution summary: Directors' Fees Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.70%	How the manager voted: For Rationale for vote decision: Mapped policy based on Calamos proxy policy Vote Outcome: Approved Implications: None provided
Liontrust	Company: Microsoft Corporation Date of vote: 05/12/2025 Resolution summary: Shareholder proposal on Human Rights Risk Assessment Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.11%	How the manager voted: For Rationale for vote decision: Shareholders would benefit from increased disclosure regarding how the company is assessing the implications of siting data centers in countries of significant human rights concern. Vote Outcome: Not Approved Implications: None provided
	Company: Serco Group Plc Date of vote: 24/04/2025 Resolution summary: Approve Remuneration Report Reason for significance of vote: Executive remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.09%	How the manager voted: Against Rationale for vote decision: A vote against this item is considered warranted as the salary of the CEO, an internal hire, is being set above that of his predecessor. Furthermore, the increase is not supported by sufficient rationale, considering the resulting salary level's competitive positioning against the FTSE 250. Vote Outcome: Approved Implications: None provided
	Company: Hermes International SCA Date of vote: 30/04/2025 Resolution summary: Authorise Repurchase of Up to 10 Percent of Issued Share Capital Reason for significance of vote: Executive remuneration	How the manager voted: Against Rationale for vote decision: This resolution warrants a vote against as the share repurchase program can be continued during a takeover period. Vote Outcome: Approved Implications: None provided

	Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.90%	
	Company: Renault SA Date of vote: 30/04/2025 Resolution summary: Approve Compensation Report of Corporate Officers Reason for significance of vote: Executive remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.34%	How the manager voted: Against Rationale for vote decision: A vote against this remuneration report is warranted because the board response to shareholders' dissent expressed over the last three years regarding the remuneration practices may not be seen compelling enough. It remains difficult to assess whether it considered minority shareholders' discontent in the past and or answers their current expectations. Vote Outcome: Approved Implications: None provided
	Company: Telefonaktiebolaget LM Ericsson Date of vote: 31/03/2026 Resolution summary: Approve Remuneration of Directors in the Amount of SEK 5.2 Million for Chair and SEK 1.4 Million for Other Directors; Approve Remuneration for Committee Work Reason for significance of vote: Executive remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.67%	How the manager voted: Against Rationale for vote decision: A vote against this item is warranted as the fees are annually increased without a compelling supporting rationale, while already being considered significantly above market peers. Vote Outcome: Approved Implications: None provided
Veritas	Company: Charter Communications, Inc. Date of vote: 22/04/2025 Resolution summary: Elect Director John D. Markley, Jr. Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.0%	How the manager voted: For Rationale for vote decision: The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. The company has failed to disclose quantitative and qualitative environmental information through CDP's climate change, water and forests questionnaires. Vote Outcome: Pass Implications: None provided
	Company: Unilever plc Date of vote: 30/04/2025 Resolution summary: Approve Remuneration Report Reason for significance of vote: Greater than 5% of fund's holdings	How the manager voted: Against Rationale for vote decision: ISS's research makes two objections, the first of which Veritas disagree with but the second Veritas agree upon. The first relates to the base salary awarded to new CEO Fernando Fernandez, previously CFO. Overall, we don't find his

	Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.4%	proposed compensation to be inappropriate and even ISS' own analysis shows total pay for the outgoing CEO (whose salary was slightly higher than Fernandez will receive) was 0.76x the median of peers. ISS also suggests his pay increase should be staggered, which we disagree with. If he is deemed qualified to become CEO, he should be paid as such. We think he is indeed well qualified and a good appointment. ISS' second objection is that former CEO Alan Jope and former CFO Graeme Pitkethly will receive PSP awards for the 2022-24 (Jope) and 2022-24 + 2023-25 (Pitkethly) plans that will not be pro-rated for time served. The justification given is they are both treated as good leavers and the PSP rules allow for some discretion to do this. We find this unacceptable and will therefore vote against Item 2. Operating and share price performance were disappointing under these executives and Jope was awarded a generous severance package. Shareholders are effectively being asked to pay twice for two sets of CEO/CFOs over the same period, one set of whom delivered underwhelming results. Vote Outcome: Pass Implications: None provided
	Company: Unilever plc Date of vote: 30/04/2025 Resolution summary: Authorise Issue of Equity Reason for significance of vote: Greater than 5% of fund's holdings Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.4%	How the manager voted: Against Rationale for vote decision: Consistent with our vote last year, Veritas would like management to focus on improving organic operating performance. The ability to issue up to 1/3 of the share count without shareholder approval opens up the possibility of issuing very large quantities of what we considered undervalued stock to fund substantial M&A. The company says it has no present intention of exercising the authority other than to satisfy employee share schemes, in which case 1/3 is a far greater authorisation than necessary. Vote Outcome: Pass Implications: None provided
	Company: Unilever plc Date of vote: 30/04/2025 Resolution summary: Authorise Issue of Equity without Pre-emptive Rights Reason for significance of vote: Greater than 5% of fund's holdings Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.4%	How the manager voted: Against Rationale for vote decision: Consistent with the vote last year. Although proposed amounts are small (up to 5% of shares outstanding) and the authorisation expires at the next AGM, as per Item 15 we think at present it is imperative management focuses on organic operating performance and therefore see no benefit to shareholders of passing the resolutions. Vote Outcome: Pass

		Implications: None provided
	Company: Unilever plc Date of vote: 30/04/2025 Resolution summary: Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment Reason for significance of vote: Greater than 5% of fund's holdings Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.4%	How the manager voted: Against Rationale for vote decision: Consistent with the vote last year. Although proposed amounts are small (up to 5% of shares outstanding) and the authorisation expires at the next AGM, as per Item 15 we think at present it is imperative management focuses on organic operating performance and therefore see no benefit to shareholders of passing the resolutions. Vote Outcome: Pass Implications: None provided
	Company: Thermo Fisher Scientific Inc. Date of vote: 21/05/2025 Resolution summary: Advisory Vote to Ratify Named Executive Officers' Compensation Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.7%	How the manager voted: Against Rationale for vote decision: A vote against this proposal is warranted. Despite lowering year-over-year targets in the STI program, target bonus opportunities were not commensurately lowered and payouts were earned well-above target. The LTI program also largely utilizes one-year performance periods as well as an identical metric from the STI program. Further, a majority of non-CEO NEO equity was in time-vesting equity. Executives also received a one-time award and, though the award was entirely in multi-year performance equity, a portion could be earned based on one-year performance. Vote Outcome: Fail Implications: None provided
	Company: Thermo Fisher Scientific Inc. Date of vote: 21/05/2025 Resolution summary: Elect Director Nelson J. Chai Reason for significance of vote: Executive Remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 2.7%	How the manager voted: Against Rationale for vote decision: Auditors were due to be paid an amount in fees for non-audit services greater than 50% of that properly fixed as remuneration for audit work, or a breakdown of the auditor fees has not been provided. Vote Outcome: Pass Implications: None provided
	Company: Amazon.com, Inc Date of vote: 21/05/2025 Resolution summary: Advisory Vote to Ratify Named Executive Officers' Compensation Reason for significance of vote: Greater than 5% of fund's holdings	How the manager voted: Against Rationale for vote decision: Performance-based awards account for less than 50% of the total LTI awards. Red Line G23 The CEO's remuneration package does not include criteria for awards to be linked to relevant sustainability targets including those in relation to climate change. In addition: A vote AGAINST this proposal is warranted. While pay to CEO Jassy was negligible in FY24, other

	Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.5%	NEOs received sizable time-vesting stock awards, with each non-CEO NEO receiving grants near or in excess of median CEO pay at peers. While it is recognised that grants are typically provided on a periodic basis and the company provides a robust rationale for its structure, it remains a significant concern that no portion of NEO compensation is directly tied to the achievement of pre-set performance criteria. Vote Outcome: Pass Implications: None provided
	Company: Amazon.com, Inc Date of vote: 21/05/2025 Resolution summary: Elect Director Jonathan J. Rubinstein Reason for significance of vote: Greater than 5% of fund's holdings Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 5.5%	How the manager voted: Against Rationale for vote decision: The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. Red Line S7 The company has breached labour standards or law. Vote Outcome: Pass Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Elect Director John L. Hennessy Reason for significance of vote: Direct Financial Impact on Company Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.3%	How the manager voted: Against Rationale for vote decision: The level of gender diversity on board is below 40% and has not improved compared to the previous year. Red Line S4 Within senior leadership positions, none of the roles of Chair, CEO, Chief Financial Officer and senior independent director are held by women. In addition, A vote AGAINST Governance Committee members John Hennessy and Frances Arnold is warranted for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. Vote Outcome: Pass Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Elect Directors K. Ram Shriram, John Doerr, and Robin Washington Reason for significance of vote: Executive remuneration Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.3%	How the manager voted: Against Rationale for vote decision: A vote against incumbent compensation committee members John Doerr, K. Ram Shriram, and Robin Washington is warranted due to executive compensation concerns, in the absence of a say-on-pay proposal on the ballot. Vote Outcome: Pass Implications: None provided

	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Elect Director Roger W. Ferguson, Jr. Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.3%	How the manager voted: Against Rationale for vote decision: The company has failed to commit to introducing and disclosing science-based emission reduction targets with a coherent strategy and action plan in line with a 1.5-degree scenario. Auditors were due to be paid an amount in fees for non-audit services greater than 50% of that properly fixed as remuneration for audit work, or a breakdown of the auditor fees has not been provided. Vote Outcome: Pass Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Elect Director Roger W. Ferguson, Jr. Reason for significance of vote: Climate Change Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.3%	How the manager voted: For Rationale for vote decision: A vote for this resolution is warranted, as shareholders would benefit from increased disclosure to evaluate the company's lobbying efforts. Vote Outcome: Fail Implications: None provided
	Company: Alphabet Inc. Date of vote: 06/06/2025 Resolution summary: Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 4.3%	How the manager voted: For Rationale for vote decision: A vote for this proposal is warranted, as an independent human rights impact assessment would strengthen the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement. Vote Outcome: Fail Implications: None provided
	Company: Aon Inc Date of vote: 27/06/2025 Resolution summary: Report on Risks of Improper Use of External Data in Development of AI Products Reason for significance of vote: Human Rights Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.1%	How the manager voted: Against Rationale for vote decision: Veritas is voting contrary to the Red Line policy recommendation; on the basis that the amounts specified are within the typically permitted limits and the maximum discount is 10%. Vote Outcome: Pass Implications: None provided

Amundi	Company: Digital Reality Trust, Inc. Date of vote: 06/06/2025 Resolution summary: Adopt a Policy on Human Right to Water Reason for significance of vote: Social governance Approximate Size of fund's /mandate's holding as the date of the vote (as % of portfolio): 3.2%	How the manager voted: For Rationale for vote decision: Implementing a policy on human right to water would allow shareholders to more fully assess material risks presented by the Company's core business revolving around data centers and water use, assess if practices align with stated objectives, and how the Board monitors them. Vote Outcome: Fail
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Note: No significant votes were cast over the year within the DB Section of the Scheme for the following mandates: Beach Point, CQS, Capital Group, GSAM, Loomis Sayles, PGIM and Schroders. This is within expectations since due to the number of holdings, Schroders do not have any votes meeting the 2% threshold for a significant vote. As credit multi asset managers¹, have limited exposure to equities in their funds. For the small number of equity positions they do have, the Fund tends to hold little of the issued amounts and voting shares and thus have fewer opportunities to cast "significant" votes. As fixed income managers, Capital Group, GSAM, Loomis Sayles and PGIM do not hold any assets with voting rights within their portfolio. The Trustee notes that the significant votes for Artemis and Veritas span between the 5 April 2025 and the date of disinvestment, while the information for Capital Group, Loomis Sayles and PGIM span from the date of investment until 5 April 2026.

Within the DC Target Date Funds BlackRock, Northern Trust, and AllianceBernstein are currently unable to provide the percentage holding in the underlying fund and so no significant votes are listed in this report for these funds.

¹ Beach Point and CQS