# Implementation Statement ("IS")

## DB (UK) Pension Scheme (the "Scheme")

### Scheme Year End – 31 December 2025

The purpose of the Implementation Statement is for us, the Trustee of the DB (UK) Pension Scheme (the "Scheme"), to explain what we have done during the year ending 31 December 2025 to achieve our objectives and implement our policies as set out in the Statement of Investment Principles ("SIP"). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

### Our conclusion

**Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.**

Specifically, the SIP sets out policies in relation to Risk, Asset Allocation Strategy and Monitoring Investments, ESG Considerations, Arrangements with Investment Managers and Monitoring Investment Managers' Costs. We have set out our approach to meeting each of these policies, across the Defined Benefit ("DB") and Defined Contribution ("DC") Sections, along with specific examples from the Scheme year which demonstrate how each policy has been met.

With specific regard to the voting and engagement activity of our investment managers over the Scheme year, all the Scheme's material investment managers were able to disclose adequate evidence of voting and/or engagement activity. In our view, the activities completed by our managers align with our stewardship priorities, and our voting policy has been implemented effectively in practice.

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Not all our investment managers were able to provide all the engagement information requested. We will engage with these investment managers to encourage improvements in their reporting as set out in the Engagement Action Plan.

## Changes to the SIP during the year

We reviewed the SIP during the year and updated it in June 2025.

The main changes that took place included:

- Reflected changes to the DB Section’s strategic allocation of the remaining assets, excluding the bulk purchase annuity agreements to align with the Trustee’s agreed strategy for the surplus assets; and
- The Environmental, Social and Governance (“ESG”) considerations were also updated to explicitly state that in setting the Scheme’s DB investment strategy, the risk capacity and appetite of the Trustee and the Sponsoring Employer is considered.

The Scheme’s latest SIP can be found here:
https://pensioninformation.aon.com/deutschebank/fileviewer.aspx?FileID=14826&FileName=Statement%20of%20Investment%20Principles%20(Staff)%20-%20June

## How the policies in the SIP have been followed

The SIP outlines a number of the Trustee's key objectives and policies. The full wording of these SIP policies can be found in the SIP (which can be accessed via the link above). In the table below we set out what has been done during the Scheme year to meet the policies in the SIP.

### Defined Benefit ("DB") Section

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| **Objective**<br>*Set an investment strategy with regards to meeting the Scheme's liabilities as they fall due, plus an agreed level of outperformance relative to the required returns to meet the liabilities.* | The Trustee has insured all the Scheme's past-service liabilities through Bulk Purchase Annuity Agreements (the "Annuity Policies") with Legal and General Assurance Society ("LGAS") and Aviva.<br><br>There are some surplus assets which the Trustee invests across a range of asset classes to meet expected ongoing and future expenses, and any future accrued benefits (the residual liabilities). |
| **Risk**<br>*The Trustee has identified a number of key risks within the investment strategy, which it monitors through a number of different means.* | Mismatching risk is now largely mitigated following the purchase of the Annuity Policies, as all past service liabilities are fully hedged across interest rate, inflation and longevity risk.<br><br>The Trustee and its advisers manage the cashflow requirements, to ensure that there is sufficient liquidity to meet ongoing cashflow requirements. The appointed administrator for the Scheme, Aon, monitors and manages daily cashflow requirements.<br><br>Investment manager risk remains within the surplus assets. This is managed by quarterly manager performance monitoring. The Trustee supplements this by meeting with its managers on an ad-hoc basis, when it deems necessary. The Trustee also reviewed the surplus investment strategy to ensure it is suitably diversified.<br><br>The Trustee has taken steps to ensure that the assets are sufficiently diversified. This includes rebalancing ranges and also limits on the portion of assets to be held with one investment manager. Asset allocation is provided at least on a quarterly basis and when weights diverge from the targets, the Trustee and its adviser assesses if any adjustments are needed.<br><br>The largest risk underlying the Annuity Policies are that of LGAS and Aviva defaulting. The Trustee considered the credit strength of the insurers as part of its due diligence process and on an ongoing basis. |
| **Asset Allocation Strategy and Monitoring Investments** | The Trustee reviewed its surplus portfolio strategic allocation through 2025, and transitioned all assets previously held in the L&G LDI Portfolio alongside a redemption of c.£330m from RLAM to implement the following changes to transition to the agreed portfolio:<br><br>• An agreed reserves pooled hedging portfolio (c.£167m), consisting of gilt/index-linked gilt funds and a liquidity fund (the "Reserves Portfolio");<br>• Two new equity funds via Global (£92m) and Emerging Markets (£10m) Equity Climate Transition funds with UBS;<br>• A Short-Dated Credit mandate with Robeco (c.£152m);<br>• A Multi Asset Credit ("MAC") mandate with M&G (c.£152m);<br>• Derivative positions (interest rate swaps) in the LDI portfolio were managed accordingly with each tranche of the transition, with all remaining derivative positions closed out in early December 2025; and<br>• The remaining residual holdings (c.£6k) within the L&G LDI portfolio as at 31 December 2025 are held as cash. After this reporting period, the investment management agreement ("IMA") was terminated and the remaining cash transferred to the L&G Sterling Liquidity Fund within the Reserves Portfolio on 27 February 2026.<br><br>Following the purchase of the final Annuity Policy, the Scheme's risk associated with its members (excluding future accrual and other reserves, the residual liabilities) are fully hedged across interest rate, inflation and longevity risk, with some remaining surplus assets. The Trustee has reviewed the surplus investment strategy to ensure it invests these assets appropriately based on the residual liabilities of the Scheme, its cashflow requirements and the Trustee's objectives in relation to the surplus assets. The Trustee |

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| | continues to seek the advice of its advisers and approval from the Company before considering any changes to the investment strategy.<br><br>Ongoing performance and asset allocation is monitored through quarterly investment reporting provided by the investment adviser. |
| **Environmental, Social and Governance considerations**<br>*The Trustee believes that environmental, social and governance ("ESG"), including climate change, are important factors when making investment decisions. At the stock level, the Trustee has delegated these considerations to the investment managers, having first agreed an appropriate benchmark and investment restrictions.* | The Trustee regularly reviews the ESG related issues which may impact on the Scheme's investments. As part of the insurer selection for the Annuity Policies, the Trustee considered ESG, including climate change, as part of the due diligence process.<br><br>The Trustee encourages the investment managers to engage on ESG issues, including climate change. The Trustee expects managers to adopt the Financial Reporting Council's UK Stewardship Code and adhere to the UN Principles for Responsible Investment or similar codes relevant to the particular asset class.<br><br>The Trustee produced the IS over the year, where ESG engagement activity across managers was reviewed.<br><br>Over the year, the Trustee had sessions dedicated to responsible investment with its investment adviser. These sessions provided the Trustee with updates on the evolving climate risks in preparation for the Scheme's annual climate disclosures report aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. In producing the Scheme's annual climate disclosures, the Trustee considered the climate-related risks and opportunities to which the Scheme is exposed to.<br><br>The Trustee has also taken into account ESG considerations in selection and implementation of new managers for the surplus investment strategy. For example, the UBS Equity funds aim to help the Trustee to capitalise on the long-term sustainable and inclusive transition to a low carbon emissions economy through innovative, cost efficient and rules-based investment strategies. Robeco and M&G also integrate ESG into their investment processes.<br><br>On a quarterly basis, with the support of its investment adviser, the Trustee produces a report which outlines the degree of alignment in the Scheme's surplus assets with the Sponsoring Employer's ESG Framework. |
| **Arrangements with Investment Managers** | The Trustee monitors its investment managers on an ongoing basis. This is through the following:<br><br>• Its custodian provides independent performance measurement services. The custodian provides performance monitoring on a quarterly basis and covers a range of different time periods.<br>• An annual review of the arrangements with the investment managers which considers business updates and team changes.<br>• The Trustee also meets with the Scheme's managers on an ad-hoc basis as it deems necessary.<br>• The Trustee receives quarterly reports from its investment managers, which provides commentary on the performance and detail of any changes to the portfolios. The investment managers also provide any additional reporting, such as stewardship reports on an annual basis. |
| **Monitoring Investment Managers Costs** | The Trustee and its investment adviser collate annual cost transparency reports that cover all investment managers in line with the appropriate Cost Transparency Initiative ("CTI") template for each asset class. The CTI templates help the Trustee better understand transaction costs and other hidden costs, such administration and auditing fees. ClearGlass collected and provided a cost transparency report and the Trustee's investment adviser highlighted specific areas of interest. |

## Defined Contribution ("DC") Section

The DC Section is formed of the Additional Voluntary Contributions ("AVCs") Section and the Bankers Trust Section.

- The AVC Section relates to additional voluntary contributions (other than AVCs transferred into the Scheme from the Bankers Trust UK

Pension Plan). It includes contributions paid to the Scheme as a result of a salary sacrifice made by a member under the employer's flexible benefit arrangement.
- The Bankers Trust Section relates to the Defined Contribution Section of the Bankers Trust UK Pension Plan and legacy AVCs transferred into the Scheme.

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| **Objective**<br><br>*To make available a range of pooled funds in which members of the Scheme are able to invest;*<br><br>*To make available a sufficient range of asset classes which the Trustee believes will enable members to invest in a manner which reflects their attitude to risk and proximity to retirement; and*<br><br>*The Trustee's objective regarding the default arrangement is to provide capital preservation whilst achieving cash deposit returns before the application of charges.* | The default arrangement for the Deutsche Bank AVC Section during the Scheme year was the Standard Life Money Market Pension Fund.<br><br>The default arrangement for the Deutsche Bank Bankers Trust Section during the Scheme year was the Standard Life Deposit and Treasury Pension Fund.<br><br>During the Scheme year, the Trustee agreed to a significant simplification of the existing fund range. The Trustee agreed this new fund range, set to be made up predominantly of funds with Legal & General, with an objective of ensuring members had access to all major asset classes available to DC savers.<br><br>As part of this exercise, the Trustee considered what the main default arrangement would be moving forward – i.e. the fund into which members' monies are invested in the absence of any choice – and elected that this be the Legal & General Sterling Liquidity Fund.<br><br>**The new fund range is set to be implemented in mid-2026, after the Scheme year end.** |
| **Risk**<br><br>*The Trustee has identified a number of key risks within the investment strategy, which it monitors through a number of different means.* | The Trustee has considered a number of risks that members in the DC Section are potentially exposed to within the SIP. The Trustee's view is that responsibility falls to members to ensure that the level of risk taken is appropriate to their own specific circumstances, and that the Trustee's key duty is to provide sufficient choice within the available fund range to allow members to meet this responsibility.<br><br>In setting the new range of investment funds, agreed during the Scheme year, the Trustee believes it has made available an appropriate range with which members are able to construct portfolios commensurate with the level of risk appropriate to each individual member's specific circumstances. |
| **Asset Allocation Strategy and Monitoring Investments** | The Trustee agreed significant changes to the funds available to members over the Scheme year. It did this with the broad aim of improving the value offered by funds in the DC Section, and enable the Trustee to better meet their investment objectives as set out in the SIP.<br><br>The majority of the funds available to members moving forward will be passive investments with Legal & General. The Trustee took appropriate investment advice, and considered each of the new funds in detail prior to adding to the range.<br><br>During the Scheme year, the Trustee continued to receive reporting from its adviser covering the performance of the fund range and available asset classes that will be available to members following the fund range simplification.<br><br>Over the course of the Scheme year, the following change was made to one of the funds offered to members:<br><br>The Aberdeen Life American Equity Enhanced Index Fund closed on Wednesday 5 March 2025. The decision to close the Fund was made by the fund manager (Aberdeen due to the Fund having not attracted the levels of inflows anticipated and, in the view of Aberdeen, no longer being commercially viable. All proceeds were subsequently invested into the Standard Life Money Market Pension Fund (the default fund for the AVC Section).<br><br>This fund change has been reflected within the appropriate switch forms, and communicated with those members affected. |
| **Environmental, Social and Governance considerations** | The Trustee monitors the voting and engagement record of its managers and providers, via its investment adviser (results of which are set out later in this document). |

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| *The Trustee believes that environmental, social and governance ("ESG"), including climate change, are important factors when making investment decisions. At the stock level, the Trustee has delegated these considerations to the investment managers, having first agreed an appropriate benchmark and investment restrictions.* | The Trustee has made the Standard Life Ethical Pension Fund available to members in the AVC Section and the L&G Future World Global Equity Index Fund in the Bankers Trust Section, to allow members to invest in funds with these specific considerations.<br><br>As mentioned earlier, and as part of its regulatory requirements, the Trustee produced and published an annual climate disclosures report in line with the recommendations of the TCFD. During the Scheme year, the Trustee carried out several activities, with the support of its investment adviser, to formally align with the recommendations of the TCFD and more fully understand the potential impact that climate-related risks and opportunities could have on both the DB and DC Sections of the Scheme.<br><br>When selecting the new fund range as part of the consolidation process, the Trustee explicitly took ESG factors into account as part of the fund selection process. |
| **Arrangements with Investment Managers** | The Trustee monitors the managers of funds on an ongoing basis.<br><br>The Trustee received an annual report from its investment adviser which highlighted the performance of the funds to be retained post transition and the new fund range that will be available. Performance of the funds was reported versus their respective benchmarks.<br><br>During the Scheme year the Trustee was broadly comfortable with the performance of each of its investment managers and does not feel that any of these investment managers need to be reviewed in greater detail. Particularly due to the plans to move to a smaller fund range.<br><br>The Trustee also reviewed the engagement activity carried out by its fund managers over the course of the Scheme year via the IS. The Trustee believes the activities completed by its investment managers align with the stewardship priorities as set out in the SIP under heading 'Stewardship – Voting and Engagement'. |
| **Monitoring Investment Managers Costs** | Detail around the TERs and the transaction costs for each fund over the 12 months to 31 December 2025 are included in the annual Chair's Statement.<br><br>The Chair's Statement also included illustrations that assess the impact that the cost and charges have on the potential returns achieved by representative members invested in the default arrangements as well as two other comparator funds.<br><br>The Trustee recognises that fees charged on a small proportion of investments offered within the DC section are high, relative to the value provided by the investments. Where this is the case, the Trustee has in the past taken action to close these funds to new investments. |

## Our managers' voting activity

### What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

*Source: UN PRI*

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

### Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

*Source: UN PRI*

### Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds (for the DC Section, this includes funds that account for 10% or more of the assets, as well as the Future World Fund Global Equity Index Fund which has specific ESG objectives) with voting rights for the year to 31 December 2025.

| Funds | Number of resolutions eligible to vote on | % of resolutions voted | % of votes against management | % of votes abstained from |
|---|---|---|---|---|
| **DB Investment Manager** | | | | |
| UBS Global Asset Management ("UBS") - Global Equity Climate Transition Fund | 11,837 | 93.0% | 9.6% | 0.1% |
| UBS - Global Emerging Markets Equity Climate Transition Fund | 8,541 | 85.0%* | 11.3% | 3.2% |
| **DC Investment Manager** | | | | |
| Legal and General Investment Management ("L&G") **-** World (ex UK) Equity Index Fund | 33,043 | 99.9% | 21.3% | 0.3% |
| L&G **-** UK Equity Index Fund | 10,084 | 100.0% | 6.4% | 0.0% |
| L&G - Future World Global Equity Index Fund | 59,848 | 100.0% | 20.3% | 1.1% |

*Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.*

**Our investment advisor engaged with UBS to understand why the % of resolutions voted was lower than we would expect of equity managers. UBS confirmed that there are markets, including emerging markets, where it does not exercise voting rights due to the local market restrictions.*

## Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

### Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

| **Managers** | **Description of use of proxy voting advisers** ***(in the managers' own words)*** |
|---|---|
| UBS | UBS Asset Management retains the services of Institutional Shareholder Services ("ISS") for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings. |
| L&G | L&G's Investment Stewardship team uses ISS's 'Proxy Exchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. |
| Aberdeen Standard Investments ("Aberdeen") (Underlying fund manager for Aberdeen Standard Investments, Standard Life Investments) | We utilise the services of ISS for all our voting requirements. We have a bespoke policy in place with them. |
| JP Morgan Asset Management ("JPMAM") (Underlying fund manager for majority Utmost funds) | JPMAM uses a third party corporate governance data provider, ISS, to receive meetings notifications, provide company research and process its votes. Although we use the ISS Proxy Exchange platform and see their research we do not receive their voting recommendations. We conduct our own research and apply our own proprietary thinking, and all our voting decisions are made on a case by case basis by in-house specialists in conjunction with the Analyst and/or Fund Manager in reference to the JPMAM Corporate Governance Policy and Voting Guidelines. |
| M&G Investments ("M&G") (Underlying fund manager for the Prudential funds) | We use the ISS STOXX voting platform to vote and implement M&G's voting policy through a custom voting service. As shareholder meetings arise, the custom voting service refers resolutions that contravene our voting policy. We also use research from ISS and the Investment Association's Institutional Voting Information Service (for UK companies) to help make voting decisions. |

*Source: Investment managers*

## Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

## Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

During the reporting year, in late Q4 2025, two new investment managers, Robeco and M&G, were appointed within the DB Section. As this is a backward-looking document and these investments were not held for a sufficiently long or material period to obtain meaningful stewardship information, they will be reported on for the first time in next year's report.

| **Funds** | **Number of engagements** | | **Themes engaged on at a fund/ firm level** |
|---|---|---|---|
| | **Fund level** | **Firm level** | |
| **DB Investment Managers** | | | |
| UBS - Global Emerging Markets Equity Climate Transition Fund | 35 | 341 | Environment - Climate Change; Natural Resource Use/Impact<br>Social - Human and Labour Rights; Human Capital Management<br>Governance - Strategy, Financial & Reporting; Remuneration; Shareholder Rights |
| UBS - Global Equity Climate Transition Fund | 191 | 341 | Environment - Climate Change; Natural Resource Use/Impact<br>Social - Human Capital Management; Human and Labour Rights; Public Health<br>Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial & Reporting |
| Royal London Asset Management ("RLAM") - UK Credit Fund | 80 | 639 | Environment - Climate Transition Risk; Biodiversity; Climate Physical Risk<br>Social - Just transition; Labour & Human Rights; Social & Financial inclusion<br>Governance - Remuneration; Corporate Governance<br>Others - Technology, Innovation & Society; Cybersecurity |
| **DC Investment Managers** | | | |
| L&G - World (ex UK) Equity Index Fund | 1,346 | 3,761 | Environment - Climate Impact Pledge; Deforestation; Climate Change<br>Social - Lobbying and Political Donations; Gender Diversity; Human Rights<br>Governance - Remuneration; Board Composition; Capital Management<br>Others - Corporate Strategy; Company Disclosure & Transparency |
| L&G - UK Equity Index Fund | 458 | 3,761 | Environment - Climate Impact Pledge; Deforestation; Climate Mitigation<br>Social - Gender Diversity; Income inequality; Human Rights<br>Governance - Remuneration; Board Composition; Nominations and succession<br>Others - Corporate Strategy; Company Disclosure & Transparency |
| L&G - Future World Global Equity Index Fund | 1,789 | 3,761 | Environment - Climate Impact Pledge; Deforestation; Climate Change<br>Social - Gender Diversity; Income inequality; Lobbying and Political Donations<br>Governance – Remuneration; Board Composition; Capital Management<br>Others - Corporate Strategy; Company Disclosure & Transparency |

| Funds | Number of engagements | | Themes engaged on at a fund/ firm level |
|---|---|---|---|
| | **Fund level** | **Firm level** | |
| Aberdeen Standard Investments (“Aberdeen”) | - | 1,698 | Environment* - Climate; Other Environment Related<br>Social* - Labour Management; Human Rights & Stakeholders<br>Governance* - Corporate Behaviour; Corporate Governance |
| JP Morgan Asset Management (“JPMAM”) (Underlying fund manager for majority Utmost funds) | - | 1,365 | Environment* - Climate change; Natural resource use/impact; Pollution, Waste<br>Social* - Conduct, culture and ethics; Human and labour rights; Human capital management<br>Governance* - Board effectiveness – Diversity; Leadership - Chair/CEO; Remuneration |
| M&G Investments (“M&G”) (Underlying fund manager for the Prudential funds) | - | 533 | Environment* - Climate change; Natural resource use/impact<br>Social* - Human and labour rights; Public health; Human capital management<br>Governance* – Remuneration; Strategy, Financial and Reporting; Board effectiveness - Other |

*Source: Investment managers.* The following managers themes provided are at a firm-level due to the significant number of funds in the DC arrangements and none of these as a singular fund being at a material level:*

- *Aberdeen*
- *JPMAM*
- *M&G*

## Data limitations

At the time of writing this report, L&G provided a complete list of engagements for the invested funds; however, it did not include as much detail as recommended in the best practice industry standard Investment Consultants Sustainability Working Group (“ICSWG”) reporting guide. We expect L&G to provide further engagement information in line with the ICSWG reporting guide.

This report does not include commentary on the Scheme’s gilts and cash holdings because of the limited materiality of stewardship to these asset classes.

## Our Engagement Action Plan

Based on the voting and engagement activity undertaken by our managers, we have decided to take the following steps over the next 12 months:

**DB Investment Managers**

We will invite our investment managers to a meeting to get a better understanding of their investment stewardship practices, and how these help us fulfil our Responsible Investment policies.

**DC Investment Managers**

While L&G did provide a comprehensive list on fund level engagements, which we find encouraging, it did not provide detailed engagement examples specific to the fund in which we are invested, as per the ICSWG industry standard. We will write to L&G to better understand its engagement practices and discuss the areas which are behind those of its peers.

## Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below, in managers' own words:

| **DB Investment Manager** | | |
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| **UBS - Global Emerging Markets Equity Climate Transition Fund** | **Company name** | Reliance Industries Ltd. |
| | **Date of vote** | 29 August 2025 |
| | **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)** | Not Provided |
| | **Summary of the resolution** | Elect Nikhil R. Meswani as Director |
| | **How you voted** | Votes against resolution |
| | **Where you voted against management, did you communicate your intent to the company ahead of the vote?** | No |
| | **Rationale for the voting decision** | The company is a significant greenhouse gas ("GHG") emitter, but it has not disclosed sufficient information for shareholders to assess how the board oversees and manages climate-related risks and opportunities. As a member of the CSR Committee, we hold this director accountable. |
| | **Outcome of the vote** | Pass |
| | **Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?** | Given the high levels of dissent, we shall monitor for further developments. |
| | **On which criteria have you assessed this vote to be "most significant"?** | Over 7% of shareholders voted against the resolution. |
| **UBS - Global Equity Climate Transition Fund** | **Company name** | Amazon.com, Inc. |
| | **Date of vote** | 21 May 2025 |
| | **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)** | Not Provided |
| | **Summary of the resolution** | Report on Impact of Data Centres on Climate Commitments |
| | **How you voted** | Votes supporting resolution |
| | **Where you voted against management, did you communicate your intent to the company ahead of the vote?** | No |
| | **Rationale for the voting decision** | We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company |

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| | | has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive. |
| | **Outcome of the vote** | Fail |
| | **Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?** | Given notable shareholder support, we shall monitor for further developments. We will continue to engage with the company. |
| | **On which criteria have you assessed this vote to be "most significant"?** | 20.1% of shareholders supported this proposal. |
| **DC Investment Manager** | | |
| **L&G - World (ex UK) Equity Index Fund** | **Company name** | Mastercard Incorporated |
| | **Date of vote** | 24 June 2025 |
| | **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)** | 0.6 |
| | **Summary of the resolution** | Oversee and Report on a Racial Equity Audit |
| | **How you voted** | For |
| | **Where you voted against management, did you communicate your intent to the company ahead of the vote?** | L&G Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. |
| | **Rationale for the voting decision** | Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to Diversity. |
| | **Outcome of the vote** | Fail |
| | **Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?** | L&G Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| | **On which criteria have you assessed this vote to be "most significant"?** | Thematic - Diversity: L&G Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. |
| **L&G - UK Equity Index Fund** | **Company name** | Marks & Spencer Group Plc |
| | **Date of vote** | 01 July 2025 |
| | **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)** | 0.3 |
| | **Summary of the resolution** | Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management |
| | **How you voted** | For |
| | **Where you voted against management, did you communicate your intent to the company ahead of the vote?** | L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. |
| | **Rationale for the voting decision** | Shareholder resolution - Transparency - Income inequality: A vote in favour is applied. We acknowledge that M&S |

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| | | offers all of their own employees a real living wage. However, knowing the turnover rates at least for full-time workers would help to build a picture of the positive impact paying a real living wage and treating their colleagues well impacts retention rates. Although the UK is considered a low risk country in terms of human rights abuses, we believe having a thorough understanding of the 3rd party contractors that operate in M&S premises will reduce any potential future risks from human rights issues. |
| | **Outcome of the vote** | Fail |
| | **Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?** | L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| | **On which criteria have you assessed this vote to be "most significant"?** | High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. |
| **L&G - Future World Global Equity Index Fund** | **Company name** | The Toronto-Dominion Bank |
| | **Date of vote** | 10 April 2025 |
| | **Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)** | 0.2 |
| | **Summary of the resolution** | Annual Energy Supply Ratio Disclosure |
| | **How you voted** | For |
| | **Where you voted against management, did you communicate your intent to the company ahead of the vote?** | L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics. |
| | **Rationale for the voting decision** | Shareholder Resolution - Climate change: A vote in favour of this proposal is applied. We believe that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green'. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as we consider this issue to be a material risk to companies. |
| | **Outcome of the vote** | Fail |
| | **Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?** | L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress. |
| | **On which criteria have you assessed this vote to be "most significant"?** | High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received. Pre-declaration: This shareholder resolution is considered significant due to the relatively high level of support received. L&G's Asset Management business believes that banks and financial institutions have a significant role to play in shifting financing away from 'brown' to funding the transition to 'green' opportunities. We expect companies to be undertaking appropriate analysis and reporting on climate change matters, as we consider this issue to be a material risk to companies' long-term profitability and value. These resolutions replicate similar |

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| | proposals at banks in 2024 and focus on the commercial opportunities arising from the transition. A number of North American banks have since agreed to provide such information and we believe that the remainder would benefit from making similar disclosures. |

*Source: Investment managers*