Engagement Policy Implementation Statement (“EPIS”)

DB (UK) Senior Group Pension Scheme (the “Scheme”)

Scheme year end – 31 December 2025

The purpose of the EPIS is for us, the Trustee of the DB (UK) Senior Group Pension Scheme, to explain what we have done during the Scheme year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and

2. 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, and the ‘most significant’ votes cast over the reporting year.

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.

During the reporting period, the majority of Scheme’s assets were invested in a Bulk Purchase Annuity Agreement (the “Annuity”) with Legal & General Assurance Society (“LGAS”). The aim of the Annuity is to wholly cover the benefits to all members of the Scheme. The Scheme’s remaining assets were invested in a Sterling Liquidity Fund managed by Legal & General Asset Management (“L&G”).

This EPIS does not disclose stewardship information on investments in cash due to the limited materiality of stewardship for this asset class.

How voting and engagement policies have been followed

During the reporting period, the majority of the Scheme's assets were invested in the Annuity with LGAS. The Scheme's remaining assets were invested in a Sterling Liquidity Fund managed by L&G. We acknowledge the limited materiality of stewardship for the residual assets that remain invested with L&G.

Further this report does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.

The Scheme's stewardship policy can be found in the SIP:
https://pensioninformation.aon.com/deutschebank/fileviewer.aspx?FileID=14218&FileName=DB%20(UK)%20Senior%20Scheme%20SIP_December%202023_Approved.p

Our Engagement Action Plan

The responsibility for managing arrangements with underlying investment managers lies with LGAS. This responsibility may include ensuring that arrangements with appointed asset managers are aligned to achieving the long-term objectives of LGAS; as well as having appropriate performance, costs (including turnover costs), and remuneration monitoring with respect to the appointed asset managers. In addition, we expect that LGAS uses its influence and purchasing power (where possible) to ensure that Environmental, Social, and corporate Governance ("ESG") factors, including climate change, are appropriately considered by underlying investment managers and financial counterparties.

We have limited ability to incentivise LGAS to align its investment strategy and decisions with our policies in relation to stewardship, corporate governance, and responsible investment. However, given the nature of buy-in policies, such as the Annuity purchased by the Scheme, we believe that LGAS is appropriately incentivised to make decisions relating to the medium and long-term financial and non-financial factors which may influence performance.

We recognise our responsibilities as a steward of investment capital; however, in endeavouring to invest in the best financial interests of the beneficiaries, we elected to purchase the Annuity and recognise that we cannot, therefore, directly influence the ESG integration nor stewardship policies and practices of the Insurer.

Should we be provided with any opportunity which we deem appropriate to incentivise our manager, L&G, and LGAS concerning these areas, we will consider this and take reasonable steps. We were unaware of any such opportunity during the Scheme year.

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 Environmental, Social and Governance ("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