Implementation Statement, covering the Plan Year from 6 April 2025 to 5 April 2026

The Trustees of the Warburtons Pension & Life Assurance Plan (the "Plan") have to produce a yearly Statement setting out how, and the extent to which, they have followed their Statement of Investment Principles ("SIP") during the Plan Year, as well as details of any review of the SIP during the Plan Year, subsequent changes made (including reasons for the changes), and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-9 below.

The Statement also has to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustees (including the most significant votes cast by the Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 9 below.

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

This Statement is based on the Plan's SIPs in place at Plan Year end covering the DB Section (dated August 2025) and DC Section (dated May 2025). This Statement should be read in conjunction with the latest SIPs, which can be found here. Please note that, following the year end, in July the Trustees updated the DB section of the SIP to reflect the sale of its holdings in the Ruffer Total Return Fund, with the proceeds reinvested in the Plan's LDI portfolio.

1. Introduction

DB Section

The SIP was formally reviewed during the Plan Year and updated in August 2025. The update provided the Trustee with the flexibility to incorporate longer-dated corporate bonds within the Plan's corporate bond allocation should credit spreads widen sufficiently for the asset class to become more attractive. The Trustees' conditions for allocating to longer-dated corporate bonds had not been met at the date this Statement was finalised.

Following the year end, the Plan updated the SIP's DB section in July 2026 to reflect the sale of its holdings in the Ruffer Total Return Fund, with the proceeds reinvested in the Plan's LDI portfolio.

In both cases, there were no changes to Trustees' policies surrounding Stewardship, Responsible Investment or climate change.

DC Section

The DC Section SIP was reviewed and updated during the Plan Year in May 2025 to reflect:

- The Trustees' decision to focus on climate change in the context of their stewardship priorities.

The DC Section SIP was further updated in May 2026 following the Plan Year end to reflect:

- The changes to the glidepath of the Default Lifecycle which took place in May 2025.
- The closure of the alternative Lifecycles which took place in May 2025.
- A change to the benchmark of the Warburtons Shariah Fund.
- The updated exposure to the illiquid asset allocation within the Diversified Fund.

Both Sections

As part of this SIP updates, the employer was consulted and confirmed it was comfortable with the changes. In their opinion, the Trustees have followed the policies in the DB and DC SIPs during the Plan Year. The following Sections provide detail and commentary about how and the extent to which they have done so.

2. Investment objectives

DB Section

Progress towards reaching full funding on a gilts-flat assessment of the liabilities is reviewed as part of the quarterly performance monitoring reports. The Trustees are also able to view the progress on an ongoing basis using 'LCP Visualise', which is an online tool provided by the Plan's investment adviser which shows key metrics and information on the Plan, including the expected return and risks of the investment strategy.

The Trustees remain comfortable that the level of risk and expected returns associated with the Plan's investment strategy remains appropriate.

DC Section

As part of the Plan's triennial performance and strategy review of the Plan's DC default arrangement, which commenced in March 2025 and concluded in September 2025, the Trustees considered the DC Section's membership demographics and the variety of ways that members can draw their benefits from the Plan.

Based on the outcome of this analysis, the Trustees concluded that the default arrangement's 'catch all' target – based on a universal target rather than targeting a specific retirement outcome - continues to be in the best interests of the majority of the Plan's members and reflects the demographics of those members. However, the Trustees agreed that some enhancements could be made to improve the risk and return profile of the default arrangement, which have been implemented following the Plan Year end. Further detail on this is set out in Section 3 below.

The Trustees also offer members access to a range of investment options which they believe are suitable for this purpose and enable appropriate diversification. These comprise a range of self-select funds covering all major assets classes. The Trustees monitor the take up of these funds, which to date has been limited.

Due to low uptake of the alternative Lifecycles, these were closed and members were moved to the default arrangement in May 2026, following the Plan Year end. The Trustees have reminded members to review their investment holdings via targeted communications to check they remain suitable for their risk tolerances and retirement planning.

The Trustees also review changes in member choices, behaviour and trends each quarter using data from administration reports. Over the Plan year there were no material changes.

3. Investment strategy

DB section

The Joint Investment Sub-Committee ("JISC") and the Trustees, with the help of their advisers and in consultation with the sponsoring employer, reviewed the investment strategy during the Plan Year.

As part of this review, CTI's Net Zero Transition Buy & Maintain Credit Fund Range was introduced as a permissible investment within Plan's strategic allocation to corporate bonds. In particular, the funds selected by Trustees were the CTI Net Zero Transition 2024-30, 2031-38, and 2039-46 Buy and Maintain Funds.

When conducting this review, the JISC and the Trustees were satisifed the Plan's assets were adequately and appropriately diversified between different asset classes, following advice from the Plan's investment advisers.

DC Section

With the help of their advisers and in consultation with the sponsoring employer, the Trustees completed a review of the strategy and performance of the default arrangement within the Plan Year. This concluded that the 'catch all' target, rather than targeting a specific retirement outcome, for the default continues to remain appropriate.

As part of this review the Trustees ensured that the Plan's default arrangement remains adequately and appropriately diversified between different asset classes and that the self-select fund options offer a suitably diversified range from which to choose from.

Following the review, the Trustees agreed to increase the default arrangement's equity allocation in the run up toretirement. This change was implemented in May 2026, following the Plan Year end.

4. Considerations in setting the investment arrangements

DB section

When the JISC and Trustees reviewed the DB Section's investment strategy over the Plan Year, they considered the investment risks set out in Section 4.1 of this Statement. They also considered a wide range of asset classes for investment, considering the expected returns and risks associated with those asset classes as well as how these risks can be mitigated. The Trustees also considered the need for diversification and the specific circumstances of the Plan (eg the investment objectives and funding position).

DC Section

When the Trustees started the performance and strategy review of the DC default arrangement in March 2025, thy considered the investment risks set out in Section 4.1 of this Statement. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

Both Sections

The JISC and Trustees receive periodic training sessions from their investment advisor on topics relating to ESG and Stewardship, which has included training on:

- The Trustees' stewardship priorities. In the previous Plan year this training session resulted in the Trustees deciding to prioritise climate change as their primary stewardship priority. Subsequently, L&G, the DC Plan's main investment manager, presented at the November 2025 training day on its approach to stewardship.

- Climate metrics. Following this session and during the Plan year, the Trustees collected and reviewed various climate emissions metrics for the Plan's investments (where this data was available).

The Trustees invest for the long term, to provide for the Plan's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustees seek to appoint managers whose stewardship[1] activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Trustees' investment adviser, Lane Clark & Peacock LLP (LCP) monitors the investment managers used by the Plan on an ongoing basis, through regular research meetings. LCP also monitors any developments at managers and informs the Trustees promptly about any significant updates or events they become aware of regarding the Plan's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds in which the Plan invests, or any material change in the level of diversification in the fund.

The JISC and Trustees monitor the performance of the Plan's investment managers on a quarterly basis, using monitoring reports prepared by LCP, which show the performance of each fund over the quarter, one year and three years (alongside other qualitative and quantitative assessments). Performance is considered in the context of the managers' benchmarks and objectives.

4.1 Policy towards risk

Risks are monitored on an ongoing basis with the help of LCP (in respect of investment-related risks). The Trustees maintain a risk register, which is reviewed on a regular basis.

DB section

The Trustees' policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, using advice from LCP or information provided to the Trustees by the Plan's investment managers. These include the risk of inadequate returns, credit risk, equity risk, currency risk, collateral adequacy risk and ESG (including climate) risks. The Trustees' implementation of its policy for some of these risks during the year is summarised below.

[1] The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

With regard to the risk of inadequate returns, as part of the DB investment strategy review conducted over the Plan Year, a key consideration for the JISC and Trustees was the expected return of the Plan's investment strategy being sufficient to fulfil the Trustees' objectives.

The Plan's interest and inflation hedging levels are monitored on an ongoing basis as part of the quarterly monitoring reports. Over the Plan Year the hedging levels were broadly in line with the target levels.

With regard to collateral adequacy risk in the DB Section, the investments in the Aegon and Ruffer funds were held within the CTI Bespoke Fund over the Plan Year, meaning these holdings are available for CTI to access at short notice (via redemption requests) if needed to reduce leverage within the LDI portfolio. Following the Plan year end, the Trustees redeemed the Plan's holdings in the Ruffer fund, with the proceeds invested in the LDI portfolio (reducing the level of leverage being employed).

Together, the investment and non-investment risks give rise generally to funding risk. The JISC and Trustees monitor the funding position at their quarterly meetings and have the ability to monitor this daily on LCP Visualise.

DC Section

With regard to the risk of inadequate returns, the Trustees use equity funds, which are expected to provide positive returns above inflation over the long term. These are used in the growth phase of the default option and are also available within the self-select fund options. The Trustees monitor the standard deviation and returns of these funds on a quarterly basis. They also monitor the performance of the self-select funds in the context of wider market volatility in quarterly monitoring reports. The Trustees remain comfortable with the overall risk/return trade-off for the Plan's investment arrangements.

The Trustees last formally reviewed the asset allocation of the default option as part of the strategy review which started in March 2025 and concluded in September 2025. The Trustees concluded that the growth-phase asset allocation of the default option continues to provide an appropriate risk-return balance for DC members. They also noted that greater investment risk could be taken at retirement to enhance expected returns.

With regards to risk of volatility close to retirement, the Trustees make use of a diversified growth fund within the default lifestyle in order to help provide some diversification and reduce volatility for members.

With regards to currency risk, the Trustees manage the amount of currency risk by investing in pooled equity funds that provide some hedging against currency exposure.

Both Sections

The following risks are covered elsewhere in this Statement: diversification risk in Sections 3 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

5. Implementation of the Plan's investment arrangements

DB Section

The Trustees did not make any changes to the fund managers used in the DB section during the Plan Year. However, the Trustees did elect to introduce additional CTI funds are permissible investments for the Plan, as detailed in Section 3 of this statement.

DC Section

The Trustees have not made any changes to the fund managers used during the Plan Year.

The Trustees undertook a "value for members" assessment in September 2026 covering the Plan Year to 5 April 2026. This assessed a range of factors, including the fees payable to managers in respect of the DC Section, which were found to be reasonable when compared to schemes of a similar size. The Trustees negotiated a reduction in Fidelity's platform fee which came into effect on 16 January 2026.

Both Sections

The Trustees evaluate manager performance over both shorter and longer periods, encourage managers to improve practices and consider alternative arrangements where they are not meeting performance objectives.

Overall, the Trustees believe the Plan's investment managers provide reasonable value for money.

6. Realisation of investments

DB section

The Trustees review the Plan's net current and future cashflow requirements on a regular basis. The Trustees' policy is to have access to sufficient liquid assets in order to meet any outflows whilst maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets.

Over the Plan Year, the Trustees used cashflows to help rebalance the Plan's asset allocation towards the strategic target.

The Plan receives income from the private credit mandates managed by GreenOak, Alcentra and Barings. This income is retained initially in the Trustee bank account. If the Trustees' bank account balance grows beyond expected short-term cashflow requirements, surplus assets are then redeployed across the Plan's investment portfolio to bring it closer to the strategic asset allocation.

DC Section

The Trustees' policy is to invest in funds that offer daily dealing to enable members to realise and change their investments readily. All of the DC Section funds are daily priced.

7. Financially material considerations, non-financial matters

As part of its advice to the Trustees on the selection and ongoing review of the Plan's investment managers, LCP incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations).

DB section

The JISC undertakes periodic reviews of the effectiveness of the Plan's investment managers' approaches to voting and engagement, relying in part on the results of LCP's annual Responsible Investment ("RI") Survey.

The JISC was satisfied with the results of the most recent review and, where appropriate, engaged with the open-ended fund managers on areas in which they wished to see improvement, including responsible investment, engagement and systemic stewardship practises.

In addition, where investment managers attend JISC meetings to provide an update on their investment portfolios, the JISC also receives updates on ESG topics and their voting and engagement practices.

Finally, the Plan has a net zero ambition in place. The Trustees are aiming to align the Plan's assets with net zero greenhouse gas emissions by 2050 by selecting managers and investing in funds with credible net zero targets, where feasible and appropriate to do so.

DC Section

The Trustees recognise that some members may wish for ethical features to be taken into account as part of their investments. With this in mind (and as mentioned in the SIP), the 'Warburtons Ethical Fund' is available as an investment option. The Trustees have also added a Shariah-compliant equity fund, the 'Warburtons Shariah Fund', to the self-select range for members who wish to invest in accordance with Shariah law.

In March 2025, the Trustees reviewed LCP's Responsible Investment ("RI") scores for the Plan's existing managers and funds, together with LCP's qualitative RI assessments for each fund, including any red flags for managers of concern. These scores cover the manager's approach to ESG factors, voting and engagement. The fund scores and assessments are based on LCP's ongoing manager research programme, which in turn directly affect LCP's manager and fund recommendations. The manager scores and red flags are based on LCP's RI Survey 2024. The Trustees carried out a further review of LCP's RI scores of the Plan's existing managers and funds following the Plan Year end.

When relevant, the Trustees wrote to fund managers to request that they improve their RI practices. Further details of the Trustees' monitoring of and engagement with managers to improve ESG practices can be found in Section 8 below.

8. Voting and engagement

The Trustees delegate the exercise of rights attaching to investments, including voting rights, and engagement to the investment managers. However, the Trustees take ownership of the Plan's stewardship by monitoring and engaging with managers, as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, LCP incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

DWP guidance requires the Trustees to establish stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. The Trustees have selected Climate Change as the main priority and Modern Slavery and Business Ethics as the secondary priorities.

These priorities were selected because the Trustees believe these represent key market-wide risks and areas where they believe that good stewardship and engagement can improve long-term financial outcomes for the Plan's members.

The Trustees' expectations in relation to these priorities have previously been communicated to the investment managers. Specifically, the Trustees' expectations of their managers were:

- To take account of financially material factors (including climate change and other ESG factors) when investing the Plan's assets, and to improve their ESG practices over time, within the parameters of the mandate.
- To undertake engagement on the Trustees' behalf in line with the managers' stewardship policies, considering the long-term financial interests of the Trustees.
- To provide information on the managers' respective stewardship policies, activities and outcomes, as requested by LCP from time to time, to enable the Trustees to monitor them.

The JISC regularly invites the Plan's DB investment managers to present at its meetings. Over the Plan Year, the JISC met with all of the Plan's DB investment managers, except for GreenOak, to discuss the Plan's investments. The JISC did not meet with GreenOak as the mandate was nearing its conclusion over the Plan Year. At these meetings, the JISC engaged with the managers on the topic of ESG and how the managers implement their policies in practice.

The JISC and Trustees are conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they can improve. Therefore, the JISC and Trustees aim to have an ongoing dialogue with the Plan's managers to clarify expectations and encourage improvements.

9. Description of voting behaviour during the Plan Year

All of the Trustees' holdings in listed equities within the Plan are held within pooled funds, which means that the Trustees have delegated the exercise of voting rights to their investment managers.

This also means that the Trustees are unable to direct how votes are exercised (the Trustees have not used proxy voting services over the Plan Year). However, the Trustees monitor managers' voting and engagement behaviour and challenge managers where their activity has not been in line with the Trustees' expectations.

In this section we have included voting data in line with Pensions UK guidance, Pensions UK Vote Reporting template and the DWP's guidance, on the Plan's funds that hold equities as follows:

- Ruffer Total Return Fund;
- L&G Low Carbon Transition Global Equity Fund (hedged and unhedged currency versions); and
- L&G Diversified Fund.

DB Section: We have omitted the Alcentra, Barings, GreenOak, Aegon and Columbia Threadneedle mandates on materiality grounds since these mandates have no listed equity holdings.

DC Section: For the DC Section we have only included the funds that hold equities or were used in the default strategy over the Plan Year, given that a significant majority of active members (96% as at 31 March 2026) are invested in the default strategy.

The Trustees have sought to obtain relevant voting data from all the investment managers listed above.

9.1 Description of the voting processes

DB Section

Ruffer

It is Ruffer's policy to vote on Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) resolutions, including share-holder resolutions, as well as corporate actions. It endeavours to vote on the vast majority of its holdings but retains discretion to not vote when it is in its clients' best interests (for example in markets where share blocking applies).

To apply this policy, it works with various industry standards, organisations and initiatives and actively participates in debates within the industry, promoting the principles of active ownership and responsible investment. It also participates in several working groups at the Investment Association and, through its commitment to Climate Action 100+, has co-filed resolutions where it felt that was the most appropriate course of action.

Ruffer has access to proxy voting research from Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although it is cognisant of proxy advisers' voting recommendations, in general, it does not delegate nor outsource its stewardship activities when deciding how to vote on its clients' shares.

Supported by Ruffer's responsible investment team, research analysts are responsible for reviewing the relevant issues on a case-by-case basis and exercising their judgement, based on their knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff: if agreement cannot be reached, there is an option to escalate the decision to the Responsible Investment Council or the Executive Committee, depending on materiality.

Ruffer looks to discuss with companies any relevant or material issue that could impact its investments. It will ask for additional information or an explanation, if necessary, to inform its voting discussions. If Ruffer decides to vote against the recommendations of management, it will endeavour to communicate this decision to the company before the vote along with its explanation for doing so.

DC Section

L&G

L&G undertakes regular consultations with asset owners. These are important opportunities to provide clients with assurance and knowledge, as well as to receive direct feedback on their experiences and expectations. L&G continues to review these client responses to determine the level of overlap between its policies and the expectations of clients in developing future engagement topics and voting policies. L&G has worked with fintech firm Tumelo to run client feedback loops that have been gradually expanded to cover a broader representation of its client base. This system helps establish a two-way engagement that enables L&G to better understand consumer views and encourages savers to become more engaged with their investments.

L&G's voting decisions are guided by policies that are researched and fine-tuned every year. L&G incorporate specific market policies that allow for local nuances to align with best practices. All custom voting policies are developed in accordance with L&G's publicly disclosed position on good governance and sustainability-related criteria in its guideline documents and country-specific policies. L&G retains the ability in all markets to override any voting decisions that are based on its custom voting policy. This may occur when a company has provided additional insight that allows L&G to apply a qualitative overlay to its assessment. L&G regularly monitors the votes cast on its behalf to ensure they are executed in accordance with its policy intentions. L&G also undertakes additional quality checks on short-notice vote instructions and rejected votes.

Votes are cast according to L&G's instructions, guided by its voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services (ISS). L&G has developed a granular custom voting policy with specific voting instructions driven by its expectations.

In parallel to applying its custom voting policy, L&G uses the voting information services of ISS and receives research reports for all companies in its equity portfolios. L&G undertakes quarterly performance management reviews with ISS in which it discusses issues such as timeliness, the quality of research and the application of its voting policy. L&G receives delivery statistics and discusses changes to team resources. L&G deliberates on specific instances where its expectations have not been met and reviews possible solutions to avoid future repetition. L&G escalates issues to senior individuals at ISS where necessary. L&G also has regular meetings with ISS to discuss the implementation and evolution of its policies, as part of its process to ensure that its voting decisions remain aligned to market best practices and evolving regulations.

9.2 Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

	Ruffer Total Return Fund	L&G Low Carbon Transition Global Equity Fund (hedged and unhedged currency versions);	L&G Diversified Fund
Total size of fund at end of the Plan Year	£1,450m	£1,772m (hedged) £7,731m (unhedged)	£9,838m
Value of Plan assets at end of the Plan Year	£10.5m	£115m (hedged) £115m (unhedged)	£107m
Number of equity holdings at end of the Plan Year	299	2,776	6,126
Number of meetings eligible to vote	175	4,852	9,195
Number of resolutions eligible to vote	2,585	50,441	99,713
% of resolutions voted	99.5%	100.0%	99.9%
Of the resolutions on which voted, % voted with management	97.3%	78.3%	76.1%
Of the resolutions on which voted, % voted against management	2.4%	20.5%	22.8%
Of the resolutions on which voted, % abstained from voting	0.3%	1.2%	1.2%
Of the meetings in which the manager voted, % with at least one vote against management	17.1%	62.5%	71.2%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	3.3%	10.3%	14.6%

% of resolutions voted for, against, and abstained.
Figures may not sum to 100% due to rounding differences.

9.3 Most significant votes

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every AGM season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustees did not identify significant voting ahead of the reporting period. Instead, the Trustees have created a retrospective shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of the six most significant votes, and suggested the managers could use Pension UK's criteria[2] for creating this shortlist. By informing their managers of their stewardship priorities and through their regular interactions with the managers, the Trustees believe that their managers will understand how they expect them to vote on issues for the companies they invest in on their behalf.

The Trustees interpret "significant votes" to mean those that align with the Trustees' stewardship priorities or votes that have been highlighted by the manager as a significant development. The Trustees have reported on two of these significant votes per fund only as the most significant votes.

DB Section

Ruffer

Amazon.com, Inc., May 2025

- **Summary of resolution:** Commission Independent Audit and Report on Warehouse Working Conditions
- **Relevant stewardship priority:** Business Ethics
- **Approx size of the holding at the date of the vote:** 0.23%
- **Why this vote is considered to be most significant:** The vote relates to the Trustees' secondary stewardship priority, Business Ethics, and Ruffer believes this vote will be of particular interest to its clients.
- **Company management recommendation:** Against **Fund manager vote:** For
- **Rationale:** Ruffer voted in favour of a shareholder proposal requesting an independent audit and report on the working conditions and treatment of Amazon's warehouse workers. This follows multiple workplace safety violations, ongoing investigations, and a recent settlement with Occupational Safety and Health Administration ("OSHA"), which introduced new policies on employee training, ergonomic risk assessments and program monitoring. Given the scale of these concerns, the reputational risk from negative media attention, and the value shareholders would gain from independent verification of working conditions, Ruffer supported the proposal and voted against management.
- **Was the vote communicated to the company ahead of the vote:** Not specified.
- **Outcome of the vote and next steps:** Failed. Ruffer will continue to monitor the company and may seek to engage where appropriate or if no progress is seen.

Alphabet Inc., June 2025

- **Summary of resolution:** Report on Meeting 2030 Climate Goals
- **Relevant stewardship priority:** Climate Change
- **Approx size of the holding at the date of the vote:** 0.18%
- **Why this vote is considered to be most significant:** The vote relates to the Trustees' main stewardship priority, climate change, and Ruffer believes this vote will be of particular interest to its clients.
- **Company management recommendation:** Against **Fund manager vote:** For
- **Rationale:** Ruffer voted in favour of a shareholder proposal requesting additional disclosure on how Alphabet will meet its 2030 climate goals, given the company's GHG emissions were 13% higher in 2023 than the previous year and 48% higher than in 2019. As the proponent's request goes beyond Alphabet's existing disclosure, Ruffer did not consider it duplicative, and supported recommendations such as scenario analysis-

[2] Vote reporting template for pension scheme implementation statement – Guidance for Trustees (plsa.co.uk). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

based contingency plans, stress tests and identification of anticipated emissions savings by strategy to help guide shareholders.

- **Was the vote communicated to the company ahead of the vote:** Not specified.
- **Outcome of the vote and next steps:** Failed. Ruffer will continue to monitor the company and may seek to engage where appropriate or if no progress is seen.

DC Section

L&G

L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

L&G Low Carbon Transition Global Equity Fund (hedged and unhedged currency versions)

The Toronto-Dominion Bank, April 2025

Summary of resolution: Annual Energy Supply Ratio Disclosure

Relevant stewardship priority: Climate Change

Approx size of the holding at the date of the vote: 0.15%

Why this vote is considered to be most significant: The vote relates to the Trustees' main stewardship priority. L&G 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. L&G expects companies to be undertaking appropriate analysis and reporting on climate change matters, as they consider this issue to be a material risk to companies' long-term profitability and value. These resolutions replicate similar 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 L&G believes that the remainder would benefit from making similar disclosures.

Company management recommendation: Against. **Fund manager vote:** For

Rationale: A vote in favour of this proposal is applied. L&G believes 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 they consider this issue to be a material risk to companies.

Outcome of the vote and next steps: Failed. L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

National Bank of Canada, April 2025

Summary of resolution: Advisory Vote on Environmental Policies

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.04%

Why this vote is considered to be most significant: The vote relates to the Trustees' main stewardship priority. L&G expects companies to undertake appropriate analysis and reporting on financially material sustainability topics including climate change, as L&G considers these issues to be material risks to companies' long-term profitability and value. L&G is therefore supporting asks for additional decision-useful information to help investors correctly price sustainability risks. This is consistent with L&G's rationales published previously regarding climate-related shareholder proposals.

Company management recommendation: Against. **Fund manager vote:** For.

Rationale: A vote in favour is applied as L&G expects the company to be undertaking appropriate analysis and reporting on climate change, as L&G considers this issue to be a material risk to companies.

Outcome of the vote and next steps: Failed. L&G will continue to engage with their investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

L&G Diversified Fund

Marks & Spencer Group Plc, July 2025

Summary of resolution: Oversee the Preparation of a Report to Provide Investors the Information Needed to Assess the Company's Approach to Human Capital Management

Relevant stewardship priority: Modern Slavery

Approx size of the holding at the date of the vote: 0.01%

Why this vote is considered to be most significant: The vote relates to the Trustees' secondary stewardship priority. This shareholder resolution is also considered significant due to the relatively high level of support received.

Company management recommendation: Against. **Fund manager vote:** For.

Rationale: A vote in favour is recommended. L&G recognises that M&S pays all of its directly employed staff the Real Living Wage. However, disclosure of staff turnover rates - particularly for full-time employees - would help demonstrate the positive impact that paying the Real Living Wage and treating colleagues well can have on employee retention. While the UK is generally considered a lower-risk market for human-rights abuses, L&G believes that a comprehensive understanding of the third-party contractors operating on M&S premises would help to mitigate potential future human-rights risks.

Outcome of the vote and next steps: Failed. L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Rio Tinto Plc, April 2025

Summary of resolution: Approve Climate Action Plan

Relevant stewardship priority: Climate Change

Approx size of the holding at the date of the vote: 0.12%

Why this vote is considered to be most significant: The vote relates to the Trustees' main stewardship priority. The mining and diversified metals sector produces minerals that are essential to the energy transition. We believe that long-term, responsible investors, such as L&G Asset Management, can support these companies as they decarbonise. Last year, we published our updated framework for assessing mining company climate transition plans.

Company management recommendation: For. **Fund manager vote:** For.

Rationale: L&G believes Rio Tinto is making significant strides in carrying out its core role in the transition in a sustainable manner and has demonstrated this through L&G's constructive engagement, leading to substantial alignment of its Climate Action Plan with L&G's framework. L&G especially welcomes Rio Tinto's enhanced disclosures on its plans to decarbonise its value chains, as well as the clear and quantified actions set out to meet its emission reduction targets. L&G therefore supported Rio Tinto's Climate Action Plan.

Outcome of the vote and next steps: Passed. L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.