

# Westinghouse Electric UK Pension Plan Implementation Statement – 31 December 2025

## Why have we produced this Statement?

The Trustee of the Westinghouse Electric UK Pension Plan have prepared this statement to comply with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

This statement sets out how the Trustee has complied with the voting and engagement policies detailed in the Plan's Statement of Investment Principles (SIP).

## What is the Statement of Investment Principles (SIP)?

The SIP sets out key investment policies including the Trustee's investment objectives and investment strategy.

It also explains how and why the Trustee delegates certain responsibilities to third parties and the risks the Plan faces and the mitigated responses.

The Trustee last reviewed and updated the SIP in March 2026, and the latest SIP is now in place.

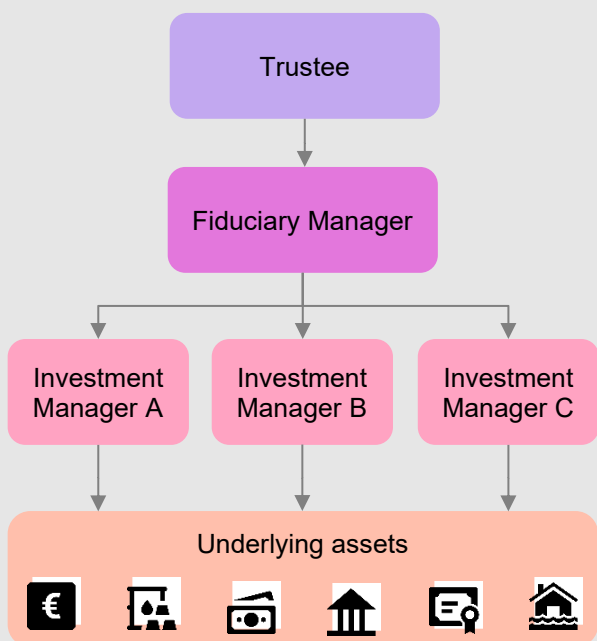
## What is the purpose of this Statement?

1. To explain how the Trustee's engagement policy has been applied over the year.
2. To describe the voting rights attached the Plan's assets have been exercised over the year.

## What changes have we made to the SIP?

There were no changes to the SIP over the year.

## How are the Plan's investments managed?



**Trustee** - The Trustee's key objective is to ensure sufficient assets to pay members' benefits as they fall due. The Trustee retain overall responsibility for the Plan's investment strategy, but delegates some responsibilities to ensure they are undertaken by somebody with the appropriate skills, knowledge and resources.

**Fiduciary Manager (WTW)** – The Trustee employs a Fiduciary Manager to implement the Trustee's investment strategy. The Fiduciary Manager allocates the Plan's assets between asset class and investment managers.

**Investment managers** – The Fiduciary Manager appoints underlying investment managers either using a pooled vehicle or a segregated mandate where these assets are held directly in the Plan's name. The Fiduciary Manager will look for best in class specialist managers for each asset class.

**Underlying assets** – The investment managers pick the underlying investments for their specialist mandate e.g. shares in a company or government bonds.

### Why does the Trustee believe voting and engagement is important?

The Trustee's view is that Environmental, Social and Governance ("ESG") factors can have a potential impact on investment returns, particularly over the long-term and therefore contribute to the security of members' benefits. The Trustee further believes that voting and engagement are important tools to influence these issues.

The Trustee has appointed a Fiduciary Manager who shares this view and considers and integrates ESG factors, voting and engagement in its processes.

The Trustee incorporates an assessment of the Fiduciary Manager's performance in this area as part of its overall assessment of the Fiduciary Manager's performance.

### What is the Trustee's voting and engagement policy?

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations but has

identified climate change and human and labour rights as key areas of focus for the Trustee.

The day-to-day integration of ESG considerations, voting and engagement are delegated to the investment managers. The Trustee expects investment managers to sign up to local Stewardship Codes and to act as responsible stewards of capital.

Where ESG factors are considered to be particularly influential to outcomes, the Trustee expect the Fiduciary Manager to engage with investment managers to improve their processes.

### What training has the Trustee received over the year?

To ensure the Trustee is kept up to date with best practice in ESG considerations, voting and engagement, the Trustee received the following training over the year:

In December 2025, the Sustainable Investment (SI) update provided a reminder of the Fiduciary Manager's core philosophies and policies in SI. The update showcased the progress made in developing innovative solutions, influencing stakeholders, and highlighted various engagement case studies.

## What are the Fiduciary Manager's policies?

### Climate change and net zero goal

The Trustee believes Climate Change is a current priority when engaging with public policy, investment managers and corporates.

The Fiduciary Manager has a goal to achieve net zero greenhouse gas emissions across 'In Scope Solutions' by 2050. They believe the trajectory is important, so are also aiming to approximately halve emissions per amount invested by 2030.

### Public policy and corporate engagement

The Fiduciary Manager employs an external stewardship service provider, whose services include public policy engagement, and corporate voting and engagement on behalf of its clients (including the Trustee).

Some highlights from 2025 include:

- 859 companies engaged across regions on 3,849 issues and objectives
- 73 companies in their core programme featured engagements with the CEO or chair
- Making voting recommendations on 131,979 resolutions at 13,516 meetings, 63% of meetings with one or more resolutions against management.
- Participation in a range of global stewardship initiatives.

Source: EOS data

## Industry initiatives

The Fiduciary Manager participated in a range of industry initiatives over the year to seek to exercise good

stewardship practices. Please refer to their latest UK Stewardship Code for more information:  
<https://www.wtwco.com/en->

[gb/solutions/services/sustainable-investment](https://www.wtwco.com/en-gb/solutions/services/sustainable-investment).

## How does the Fiduciary Manager assess the investment managers?

**Investment manager appointment** - The Fiduciary Manager considers the investment managers' policies and activities in relation to ESG factors and stewardship (which includes voting and engagement) at the appointment of a new manager. Over the course of 2025, our Manager Research team researched 80 sustainability-themed strategies and engaged with over 50 external asset managers across more than 90 products.

**Investment manager monitoring** - The Fiduciary Manager produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis. These reports form part of the Trustee's portfolio monitoring.

**Investment manager termination** - The Fiduciary Manager engages with investment managers to improve their practices and increases the bar by which they are assessed as best practice evolves. The Fiduciary Manager may terminate an investment manager's appointment if they fail to demonstrate an acceptable level of practice in these areas. However, no investment managers were terminated on these grounds during the year.

## Example of engagements carried out over the year

### Equity manager

#### Human & labour rights - Modern slavery issue

**Issue:** This investment manager's engagement was part of a wider effort to address modern slavery compliance and regulation in the UK. They monitor the modern slavery policies of their investee companies and participate in initiatives aligned with the UN's Sustainable Development Goal of decent work and economic growth. The aim is to reduce financial risk to investors by strengthening corporate commitments to addressing modern slavery in business practices and supply chains.

**Outcome:** In February 2024, the investment manager joined a group focused on modern slavery compliance and regulation. The group submitted a response to the House of Lords consultation reviewing the 2015 Modern Slavery Act, with objectives to encourage the Home Office to strengthen Section 54 of the Act, introduce penalties for non-compliance and create a government-run registry of modern slavery statements. The external asset manager also signed a letter to encourage companies to comply with modern slavery legislation, as part of the investor group, Votes Against Slavery.

By December 2024, 32 of the FTSE 350 companies had been contacted, with 31 becoming compliant and one committing to make necessary changes. While none of the external asset manager's investee companies were targeted via this group, the engagement is having a broader impact on UK corporate compliance with modern slavery laws, hence reducing risk to investors.

### Multi-asset manager

#### Climate Change issue

**Issue:** In early 2024, Fiduciary Manager's Investments research team became aware of a growing concern from climatology experts and reinsurance managers that the US hurricane season (July-November) was going to be extremely active. Asset managers do not usually act on these forecasts until closer to the hurricane season (usually around end of Q2), as they have less certainty before then. However, on this occasion, the warning signs came early and were very strong.

**Outcome:** The Fiduciary Manager therefore communicated with this external asset manager early and expressed a desire to protect the portfolio against extreme US hurricane loss scenarios. Engagement took place over 2-3 conversations and included the Chief Investment Officer (CIO) and the investment team. The external asset manager shared stress tests and scenario analysis from their inhouse analytics teams, working with the Fiduciary Manager to determine the level of protection to put on. This was done via selling Industry Loss Warranty (ILW) contracts — in practice, these hedges meant that if a large hurricane (or numerous large hurricanes) were to hit peak US regions, causing major insured losses, the portfolio was protected against paying out losses above a fixed threshold, that the Fiduciary Manager otherwise would have been exposed to.

While the year saw several billion-dollar hurricanes make landfall, peak US regions were avoided, and the US hurricane season was not as active/intense as was forecast, resulting in the hedges not being triggered. Despite this, the Fiduciary Manager is happy with the results of the engagement to reduce risk as probabilistically, the Fiduciary Manager (and the external asset manager) believes this was the correct course of action, and in many scenarios, they would have served their purpose and protected against severe tail events.

### **Money Market Fund manager**

#### **General ESG issue**

**Issue:** The Fiduciary Manager engaged with the manager on their ESG and engagement approach in their money market funds during an annual update call.

**Outcome:** The manager continues to demonstrate performance above peers in the money market fund space with respect to ESG practices. Throughout the year, they reported several engagement activities to the Fiduciary Manager, including efforts focused on facilitated emissions and improving disclosure practices. The manager also outlined their process for issuing ESG questionnaires to counterparties and providing subsequent feedback. In addition, they highlighted a governance-related action taken during the period, where they reduced the maximum tenure permitted for a particular counterparty due to identified governance concerns.

It is encouraging to see the manager taking a proactive approach to ESG. The Fiduciary Manager has encouraged them to maintain this level of engagement and will continue to monitor their progress as part of next year's annual update call

### **What are the voting statistics we provide?**

The Plan is invested across a diverse range of asset classes which carry different ownership rights, for example bonds do not have voting rights attached. Therefore, voting information was only requested from the Plan's equity investment managers.

Responses received are provided in the following pages. The Trustee used the following criteria to determine the most significant votes:

- The manager deems the vote to be notable for the Plan significant
- The vote is in one of the stewardship priority areas identified by the Trustee (climate change and human and labour rights).
- The size of the company holding related to the vote
- It was a vote against company management
- The vote provides representation of the stewardship activity across different types of investment manager and mandates
- The total number of votes identified and reported by the Trustee is at a proportionate level

The Plan is invested in both active (trying to outperform the market) and passive (aiming to perform in line with the market) equity funds. The Trustee has decided not to publicly disclose active investment manager names as the Trustee believes this could impact the investment manager's ability to generate the best investment outcome.

## How have our Investment Managers voted over the last 12 months?

### Towers Watson Global Equity Focus Fund

Pooled multi-manager equity fund

#### How many votes has this manager cast?

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| Number of meetings at which the manager was eligible to vote:   | 185   |
| Number of resolutions on which manager was eligible to vote:  | 3,582 |
| Percentage of eligible votes cast:  | 99.4% |
| Of the votes cast, percentage of votes  |       |
| with management:  | 89.3% |
| against management:   | 10.4% |
| abstained from:   | 0.3%  |
| % of meetings, where the manager voted and there was at least once against management:  | 44.9% |
| % of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable) | 9.5%  |

#### What is this manager's voting policy?

Responsibility for voting is ultimately delegated to the underlying stock pickers given their detailed knowledge of companies they invest in.

To strengthen the stewardship process, the manager has appointed EOS at Federated Hermes (EOS) to provide voting recommendations and additional company engagement. EOS's voting recommendations are informed by its extensive research and experience in the area of stewardship as well as its long-term engagement activities with companies.

The underlying managers use ISS's 'ProxyExchange' electronic voting platform to electronically vote investors' shares. The underlying manager is required to provide an explanation and note their rationale when they choose to vote differently to the recommendation.

Which of these votes do we think were significant?

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| <b>Company:</b>  | <b>Alphabet</b>  |
| <b>Resolution:</b>   | <b>Shareholder proposal to publish a human rights impact assessment of artificial intelligence (AI) driven targeted advertising</b>  |
| Allocation in manager portfolio:                           | 3.3%   |
| Date of vote:  | 29 May 2025  |
| How the manager voted:                                     | "For" the shareholder proposal, against management   |
| Prior notice to management (if voting against management): | No   |
| Manager rationale for vote:                                | The manager voted "FOR" the proposal requesting an independent report to assess potential human rights impact from AI targeted ads. Similar to last year, the Responsible Investment Committee voted against management and was aligned with the recommendations of EOS and Institutional Shareholder Services (ISS). Given targeted advertising is central to the company's business a third-party assessment could provide better transparency on related risks. |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (human rights) and size of the position. The manager also voted against the management's recommendation.  |
| Outcome of the vote:                                       | Resolution failed  |
| Implications of the outcome:                               | The manager was disappointed in the vote outcome, but expect similar proposals in the future, which they will vote "FOR".  |

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| <b>Company:</b>  | <b>Meta Platforms</b>   |
| <b>Resolution:</b>   | <b>Report on child safety and harm reduction</b>  |
| Allocation in manager portfolio:                           | 3.1%  |
| Date of vote:  | 14 May 2025   |
| How the manager voted:                                     | "For" the shareholder proposal, against management recommendation   |
| Prior notice to management (if voting against management): | No  |
| Manager rationale for vote:                                | The manager voted "FOR" in support of the shareholder proposal for additional disclosure related to how the company measures & tracks metrics impacting child safety and harm reduction on its platforms (similar to last year). The manager's vote was against management recommendation. In the manager's view, greater transparency would serve to help shareholders' understanding of these risks and enhance the brand perception of the platform. While the company has disclosures addressing these areas of concern, the manager again determined that greater disclosures would on the whole reduce related risks and should be supported. |

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| Trustee rationale for significance: | Vote topic is one of the Trustee's stated stewardship priorities (human rights) and size of the position. The manager also voted against the management's recommendation.   |
| Outcome of the vote:                | Resolution failed   |
| Implications of the outcome:        | The manager expressed disappointment with the outcome of the vote. In their view, child safety and self-harm are areas of particularly acute controversy where greater transparency would serve to build confidence in the company's efforts to better manage these areas of concern. As proposed, an annual report would provide quantitative metrics whereby the company's performance could be measured. The manager will support similar proposals in the future. |

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| <b>Company:</b>  | <b>Meta Platforms</b>   |
| <b>Resolution:</b>   | <b>Disclose a climate transition plan resulting in new renewable energy capacity</b>  |
| Allocation in manager portfolio:                           | 3.1%  |
| Date of vote:  | 14 May 2025   |
| How the manager voted:                                     | "For" the shareholder proposal, against management recommendation   |
| Prior notice to management (if voting against management): | No  |
| Manager rationale for vote:                                | Promote transparency around environmental issues. The manager considers environmental factors to be an important consideration in assessing the long-term predictability and sustainability of a company's revenue and earnings growth. |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position. The manager also voted against management recommendation.   |
| Outcome of the vote:                                       | Resolution failed   |
| Implications of the outcome:                               | The manager will continue to consider proposals whether from management or shareholders which enhance transparency around environmental issues.   |

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| <b>Company:</b>  | <b>Visa Inc.</b>   |
| <b>Resolution:</b>   | <b>Report on lobbying payments and policy</b>  |
| Allocation in manager portfolio:                           | 2.8%   |
| Date of vote:  | 28 January 2025  |
| How the manager voted:                                     | "Against" the shareholder proposal, with management recommendations  |
| Prior notice to management (if voting against management): | Not applicable   |
| Manager rationale for vote:                                | On the 22 January 2025, the manager had a call with the company to discuss this proposal, on which Institutional |

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|                                     | <p>Shareholder Services (ISS) initially advised voting against management. Following a discussion with the company, ISS changed its recommendation and advised shareholders to follow the board of directors' recommendation to vote against this proposal. The manager will be expanding disclosures regarding lobbying activities by U.S. trade associations of which the company is a member.</p> <p>Specifically, in addition to disclosing the company's membership in any U.S. trade association, where the annual membership cost is \$25,000 or higher, the company will disclose annually the aggregate amount of subscription fees the company paid to these organizations which are attributed to federal lobbying activities. The company will also disclose the annual total of U.S. federal advocacy (lobbying) expenditures. The manager agreed that these measures are an improvement on the company's disclosure and do not find it necessary to vote in favour of a proposal for further disclosure.</p> |
| Trustee rationale for significance: | The manager considered this to be a notable resolution and size of the position.   |
| Outcome of the vote:                | Resolution failed  |
| Implications of the outcome:        | The manager will continue to consider proposals whether from management or shareholders which enhance transparency.  |

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| <b>Company:</b>  | <b>Amazon</b>  |
| <b>Resolution:</b>   | <b>Shareholder proposal regarding disclosure of material Scope 3 emissions</b>   |
| Allocation in manager portfolio:                           | 2.5%   |
| Date of vote:  | 21 May 2025  |
| How the manager voted:                                     | "Against" the shareholder proposal, with management recommendation   |
| Prior notice to management (if voting against management): | Not applicable   |
| Manager rationale for vote:                                | The company has various initiatives in place and does not appear to have neglected issues related to its value chain emissions. The manager notes that its supply chain standards set forth its expectation that suppliers track, document, and, upon request, report greenhouse gas emissions to the company. Additionally, the highest-emitting suppliers that contribute over 50% of Scope 3 emissions are expected to provide a plan for decarbonizing operations. It has also introduced a sustainability solutions hub to help sellers reduce emissions. |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position.  |
| Outcome of the vote:                                       | Resolution failed  |
| Implications of the outcome:                               | The manager will continue to monitor the company's approach to its climate disclosures and may change their recommendation on future proposals should it become clear that it is not making sufficient progress toward its commitments.  |

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| <b>Company:</b>  | <b>NVIDIA Corp</b>   |
| <b>Resolution:</b>   | <b>Shareholder proposal regarding workforce data</b>   |
| Allocation in manager portfolio:                           | 1.5%   |
| Date of vote:  | 25 June 2025   |
| How the manager voted:                                     | For shareholder proposal, against management recommendation  |
| Prior notice to management (if voting against management): | No   |
| Manager rationale for vote:                                | <p>This proposal asks the company to enhance its existing public reporting to include a chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories. The company previously provided this information from 2018 to 2022 but no longer publishes this disclosure. As of April 2024, over 80% of the S&amp;P 500 and nearly 50% of the Russell 1000 Index companies disclose EEO-1 data. While the company's disclosures around workforce demographics are fairly comprehensive, EEO-1 reporting provides shareholders with data that is comparable across industry peers. Moreover, this reporting is already required and therefore should not be a significant burden to make available to shareholders. While the company's stance is that the data does not accurately depict its practices given its organizational structure, it would be a helpful supplement to existing reporting and increase shareholders' understanding of how the company is addressing human capital-related risk exposures.</p> |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (human rights) and size of the position. The manager also voted against management recommendation.  |
| Outcome of the vote:                                       | Resolution failed  |
| Implications of the outcome:                               | Although the proposal did not pass, given the relatively high level of shareholder support, the manager may follow up with the company in the short or long term for an additional engagement.   |

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| <b>Company:</b>  | <b>Netflix Inc.</b>  |
| <b>Resolution:</b>   | <b>Shareholder proposal regarding climate transition plan</b>      |
| Allocation in manager portfolio:                           | 1.5%   |
| Date of vote:  | 5 June 2025  |
| How the manager voted:                                     | "Against" the shareholder proposal, with management recommendation |
| Prior notice to management (if voting against management): | Not applicable   |

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| Manager rationale for vote:         | This proposal requests the company issue a climate transition plan “above and beyond existing disclosure,” describing how it intends to align its operations and full value chain emissions with existing science-based targets. However, the company has already adopted emissions targets that are aligned with the Paris Agreement and reports on progress toward these goals annually, in line with Task Force on Climate-Related Financial Disclosures (TCFD) standards. The company has also published a long-term plan to achieve these targets, on par with industry peers. Given the current level of climate reporting by the company, the Manager finds this proposal to be unnecessary and overly prescriptive and recommended voting against. |
| Trustee rationale for significance: | Vote topic is one of the Trustee’s stated stewardship priorities (climate change) and size of the position.  |
| Outcome of the vote:                | Resolution failed  |
| Implications of the outcome:        | The proposal did not pass, which is in line with the manager's decision to vote against.   |

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| <b>Company:</b>  | <b>State Street Corporation</b>  |
| <b>Resolution:</b>   | <b>Require independent board chair</b>   |
| Allocation in manager portfolio:                           | 0.7%   |
| Date of vote:  | 14 May 2025  |
| How the manager voted:                                     | “For” the shareholder proposal, against management recommendation  |
| Prior notice to management (if voting against management): | The manager has confirmed the voting decision was communicated but was not able to confirm whether this was before or after the meeting  |
| Manager rationale for vote:                                | As a rule, the manager believes that boards should be led by an independent chair, who can provide better oversight of management and represent the long-term interests of the owners. The manager allows exceptions when the CEO/chairperson has a large stake in the business which makes them more closely aligned with shareholders. |
| Trustee rationale for significance:                        | The manager voted against the management recommendation. The manager also considered this to be a notable resolution.  |
| Outcome of the vote:                                       | Resolution failed  |
| Implications of the outcome:                               | The manager will continue to monitor this engagement.  |

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| <b>Company:</b>                  | <b>Daimler Truck Holding AG</b>                             |
| <b>Resolution:</b>               | <b>Approve virtual-only shareholder meetings until 2030</b> |
| Allocation in manager portfolio: | 0.5%  |
| Date of vote:                    | 27 May 2025   |
| How the manager voted:           | “Against” the management proposal                           |

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| Prior notice to management (if voting against management): | No   |
| Manager rationale for vote:                                | The manager voted against this proposal as this may limit shareholders' voice. They believe that shareholders' ability to raise key issues to the board is important to their long-term interests if it is not onerous for the company board/management. |
| Trustee rationale for significance:                        | The manager voted against the management proposal. The manager also considered this to be a notable resolution.  |
| Outcome of the vote:                                       | Resolution passed  |
| Implications of the outcome:                               | The manager will continue to consider proposals whether from management or shareholders which enhance transparency.  |

## How have our Investment Managers voted over the last 12 months?

### Towers Watson Core Diversified Fund

Pooled multi-asset growth fund

### How many votes has this manager cast?

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| Number of meetings at which the manager was eligible to vote:   | 3,990  |
| Number of resolutions on which manager was eligible to vote:  | 50,881 |
| Percentage of eligible votes cast:  | 99.0%  |
| Of the votes cast, percentage of votes  |        |
| with management:  | 87.0%  |
| against management:   | 10.0%  |
| abstained from:   | 1.0%   |
| % of meetings, where the manager voted and there was at least once against management:  | 57.7%  |
| % of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable) | 2.1%   |

### What is this manager's voting policy?

As the manager manages Fund of Funds, the voting rights for the holdings are the responsibility of the underlying managers. The manager expects all their underlying managers who hold equities over a reasonable timeframe to vote for all shares they hold. The manager has appointed EOS at Federated Hermes (EOS) to provide voting recommendations to enhance engagement and achieve responsible ownership. EOS also carries out public policy engagement and advocacy on behalf of all their clients. In addition, EOS is expanding the remit of engagement activity they perform on the manager's behalf beyond public equity markets, which will enhance stewardship practices over time.

The underlying managers are required to provide a detailed explanation and rationale whenever their voting decisions diverge from the EOS recommendations. They also utilise ISS for voting facilitation and research purposes. Additionally, their China equity manager employs the Glass Lewis service, utilising a bespoke policy.

Which of these votes do we think were significant?

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| <b>Company:</b>  | <b>Microsoft Corporation</b>  |
| <b>Resolution:</b>   | <b>Report on risks of using artificial intelligence (AI) and machine learning tools for oil and gas development and production</b>  |
| Allocation in manager portfolio:                           | 1.3%  |
| Date of vote:  | 5 December 2025   |
| How the manager voted:                                     | "Against" the shareholder proposal, with management recommendation  |
| Prior notice to management (if voting against management): | Not applicable  |
| Manager rationale for vote:                                | The company is a global leader in developing advanced technology platforms that facilitate new oil and gas production projects, including artificial intelligence ("AI"), machine learning, internet of things, cloud computing, and high-performance computing (collectively, "advanced technology"). This shareholder resolution requests that the company report on the climate and financial risks to the company associated with providing advanced technology, to facilitate oil and gas development and production. The manager's vote against this proposal reflects Scope 3 emissions considerations. The underlying Scope 3 emissions data and methodologies remain rather simplistic and hard to appropriately attribute their effects to companies across value chains. That's why the manager focuses their analyses on Scope 1+2 emissions where the data quality is better (not perfect), methodologies are clearer, and these emissions remain under company control. |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position.   |
| Outcome of the vote:                                       | Resolution failed   |
| Implications of the outcome:                               | While the manager typically prefers more investor-useful disclosure, this proposal, they believe is not well timed as reliable underlying data is not available and Scope-3 attribution methodologies are not robust.   |

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| <b>Company:</b>  | <b>Alphabet Inc.</b>  |
| <b>Resolution:</b>   | <b>Elect Director John L. Hennessy</b>  |
| Allocation in manager portfolio:                           | 0.9%  |
| Date of vote:  | 6 June 2025   |
| How the manager voted:                                     | "Against" the management proposal   |
| Prior notice to management (if voting against management): | The manager does not publicly communicate their vote in advance.                          |
| Manager rationale for vote:                                | The director nominee does not merit support per voting guidelines: board gender diversity |

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| Trustee rationale for significance: | The manager voted against management. Director election.   |
| Outcome of the vote:                | Resolution passed  |
| Implications of the outcome:        | Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement. |

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| <b>Company:</b>  | <b>HCA Healthcare Inc.</b>  |
| <b>Resolution:</b>   | <b>Amend patient safety and quality of care committee charter</b>   |
| Allocation in manager portfolio:                           | 0.3%  |
| Date of vote:  | 24 April 2025   |
| How the manager voted:                                     | "For" the shareholder proposal, against management recommendation   |
| Prior notice to management (if voting against management): | No  |
| Manager rationale for vote:                                | The core of the proposal is to mandate that the committee review staffing levels and their direct influence on patient safety, the quality of care provided, and overall patient satisfaction. The manager felt that the shareholder proposal promotes appropriate accountability or incentivization. |
| Trustee rationale for significance:                        | Vote topic is one of the Trustee's stated stewardship priorities (human rights). The manager also voted against management recommendation   |
| Outcome of the vote:                                       | Resolution failed   |
| Implications of the outcome:                               | The manager will share these best practices with other portfolio companies.   |

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| <b>Company:</b>  | <b>PDD Holdings Inc.</b>   |
| <b>Resolution:</b>   | <b>Management resolution to elect Director George Yong-Boon Yeo</b>  |
| Allocation in manager portfolio:                           | 0.1%   |
| Date of vote:  | 19 December 2025   |
| How the manager voted:                                     | "Against" the management proposal  |
| Prior notice to management (if voting against management): | It is not routine policy for the manager to communicate its decision to vote against management ahead of the vote, but as they meet regularly with companies owned in their fundamental portfolios it is typically the case that they would have expressed any material concerns to management during these meetings.  |
| Manager rationale for vote:                                | Greater diversity at the board level enables more effective oversight through cognitive diversity. Given the lack of female representation on the board, and the lack of a lead independent director, a vote against the incumbent chair of the nomination and/or governance committee is warranted (if the chair of the nomination and/or governance committee is not standing, other |

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|                                     | incumbent members of the committee are being targeted). Given that the company has a combined chair/chief executive officer, a lead independent director - with strong and well-defined powers - can provide balance to the non-independent chair. In the absence of evidence to the contrary, the board of directors is in the best position to recruit individuals who will best contribute to the job of electing and monitoring a strong management team. However, in this case, as this company has a board that is less than majority independent, therefore the manager has voted against this resolution.  |
| Trustee rationale for significance: | Director election.   |
| Outcome of the vote:                | Resolution passed  |
| Implications of the outcome:        | As active managers, outcomes stemming from voting decisions and engagement are incorporated into the manager's investment process, further enhancing long-term value for clients and beneficiaries. The manager believes the most effective shareholder engagement is undertaken by analysts who can contextualise the information that arises from the dialogues which is reflected in their voting decisions and then incorporated into their investment process. The manager engages with companies on a regular basis and in the case where they have voted against management they would typically follow up. |

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| <b>Company:</b>  | <b>Ping An Insurance (Group) Co. of China, Ltd.</b>  |
| <b>Resolution:</b>   | <b>Elect Chan Hiu Fung Nicholas as director</b>  |
| Allocation in manager portfolio:                           | 0.04%  |
| Date of vote:  | 13 May 2025  |
| How the manager voted:                                     | "Against" the management proposal  |
| Prior notice to management (if voting against management): | No   |
| Manager rationale for vote:                                | The nominee is a chief executive officer and sits on more than two public company boards.                          |
| Trustee rationale for significance:                        | The manager considered this to be a notable resolution. Director election.   |
| Outcome of the vote:                                       | Resolution passed  |
| Implications of the outcome:                               | The manager will persist in voting against relevant directors if they sit on an excessive number of public boards. |

### In conclusion...

The Trustee is satisfied that over the year, all SIP policies and principles were adhered and in particular, those relating to voting and engagement.