MMC UK Pension Fund ("the Fund") – Defined Benefit ("DB") Sections

Annual Implementation Statement – 31 December 2025

1. Introduction

This statement, prepared by the Trustee of the Fund ("the Trustee"), sets out how, and the extent to which, the Statement of Investment Principles ("SIP") has been followed during the year to 31 December 2025 ("the Fund year"). This statement covers the DB Sections of the Fund and should be read in conjunction with the DB Sections' SIP[1]. A separate statement has been prepared for the Defined Contribution section.

This statement also includes a summary of the voting activity that was carried out on behalf of the Trustee over the Fund year by the investment managers.

2. Statement of Investment Principles

2.1. Investment Objectives of the Fund

The objective of the Fund included in the DB Sections' SIP is to invest the assets in such a manner that members' benefit entitlements can be paid as they fall due. To effect this, the Trustee is aiming to achieve and maintain a funding level of at least 100% on a low risk measurement basis.

The Trustee recognises the need for investment return in order to deliver the above objective. Recognising the strength provided by the Marsh & McLennan Companies UK Limited (the "Company") covenant, the Trustee is therefore prepared to accept some risk in pursuit of this investment return in a controlled manner by investing, for example, in equities and other return seeking asset classes, and by using active fund managers for certain asset classes. Over the long term, the investment strategy is expected to provide a return above that assumed in the low-risk liability measurement.

2.2. Review of the SIP

During the year, the Trustee reviewed and amended the Fund's SIP formally on two occasions, with effective strategy dates of 31 January 2025 and 30 September 2025, taking formal advice from the investment consultant ("Mercer").

The revisions to the SIP over the Fund year included the following key amendments:

31 January 2025

The Trustee, with the agreement of the Company, agreed to reduce risk exposure within the JLT Section to reflect the improvement in funding level.

- Within the Return Seeking Assets (RSA) portfolio, the Global Equity exposure was reduced to 25% (all developed markets and fully protected with an option strategy), the Diversified Growth allocation was reduced to 15% and an allocation of 10% to Secured Finance was introduced.
- Within the Risk Reducing Assets (RRA) portfolio, the Liability Driven Investment allocation target allocation was defined as 60%.
- Target interest rate and inflation hedge ratios updated to 100% (Technical Provisions basis).

30 September 2025

The Trustee updated the SIP to reflect:

- Confirmation that the Fund has purchased a bulk annuity contract with Standard Life for the whole of the Sedgwick Section of the Fund.
- The surplus assets in the Sedgwick Section are invested in cash funds and distributing private market assets. As part of the insurer selection exercise, the Trustee carefully considered how sustainability and climate change are integrated into Standard Life's business strategy and investment portfolio supporting the annuity policy.

[1]Available on the member website: https://pensions.uk.mmc.com/index.html

The Trustee made the following changes to the JLT Section investment strategy during the year, which were reflected in a Statement of Investment Principles update shortly after year-end:

- Removal of the allocation to synthetic equity, and the associated equity risk management overlay, to reduce investment risk.
- Target interest rate and inflation hedge ratios updated to 90% (Gilts Flat basis).

2.3. Assessment of how the policies in the SIP have been followed for the Fund year

The information provided in the following section highlights the work undertaken by the Trustee during the Fund year and sets out how this work followed the Trustee's policies in the SIP.

In summary, it is the Trustee's view that the policies in the SIP have been followed during the Fund year.

Strategic Asset Allocation

	Policy	Location in SIP	How the policy has been met over the Fund year
1	**Kind of investments to be held and the balance between different kinds of investments**	Section 2.2 and 2.3	For the Marsh and Mercer Sections, there were no changes to the strategic allocation (the split between risk reducing assets and return seeking assets) during the year. For the Sedgwick Section, the Trustee bought a bulk annuity policy with Standard Life covering all liabilities. The strategic asset allocation for JLT Section was updated over the year to December 2025. Within the Return Seeking Assets (RSA) portfolio, the Global Equity and Diversified Growth allocations were reduced and an allocation to Secured Finance was introduced. Details of the terminated mandates are outlined in Policy 5 below. At a strategic level, no other changes to investments were implemented during the Fund year and the Trustee continues to hold investments within the Fund that are consistent with the policies in the SIP.
2	**Risks, including the ways in which risks are to be measured and managed**	Section 2.2	As detailed in the SIP, the Trustee considers both quantitative and qualitative measures for risks when deciding investment policies, strategic asset allocation and the choice of fund managers / funds / asset classes. As part of their regular quarterly investment performance monitoring, the Trustee monitored changes in these risks and the resulting impact on each Section. The Trustee's Integrated Risk Management ("IRM") quarterly report monitors interest rate, inflation risk, equity risk, liquidity risk, longevity risk, covenant risk, credit risk and the collateral adequacy of the Fund's liability hedging arrangements. These reviews were provided by the Fund's investment advisor. The Trustee considered the impact that climate-risk may have on the Fund's investments and further details can be found within the Trustee's Climate-Related Financial Disclosures report, which was published in July 2025 and is also available on the member website.
3	**Expected Return on Investments**	Section 2.3	The Trustee is aiming to achieve and maintain a funding level of at least 100% on a low-risk measurement basis and will take investment risk in order to generate returns in pursuit of its long-term investment objective. The low-risk measurement basis is reviewed triennially as part of the Fund's actuarial valuation. The last actuarial valuation had an effective date of 31 December 2024 and was discussed and agreed with the Company during 2025 and early 2026. The investment strategy set by the Trustee will determine the level of investment returns that can be generated by the Fund's assets. In its quarterly IRM reports, the Trustee monitored the expected asset return for each Section's investment strategy relative to the required return to meet all projected cashflows.

Investment Mandates

	Policy	Location in SIP	How the policy has been met over the Fund year
4	**Securing compliance with the legal requirements about choosing investments**	Section 1	The Fund's investment advisors attended all Trustee, Integrated Risk Management Committee and Investment Committee meetings during the year. The investment advisors provided updates on fund performance and, where required, appropriateness of the funds used, as well as advice on asset allocation and investment risks.
5	**Realisation of Investments**	Section 4.5	The Trustee invests the assets of the Fund in pooled and segregated portfolios. The investment managers have discretion over the investment of the assets, subject to the restrictions set out in their respective investment management agreements or pooled fund guidelines, which define the funds' liquidity requirements and dealing frequency. The Trustee has set a policy to address the expected cashflow requirements of the Fund. In line with the policy in place, where required, disinvestments were sourced from the LDI and Mercer UK Cash portfolios throughout the year to meet cashflow requirements, including pensioner payments for the Marsh and Mercer Sections. Disinvestments for Sedgwick ceased on purchase of the bulk annuity policy with Standard Life. Standard Life will provide the majority of the cashflow requirements for the Sedgwick Section, with a residual cash balance being managed separately by the Trustee to meet any additional costs. For the JLT Section, in line with the policy in place, cashflow requirements were met through disinvestments from the LDI portfolio. The JLT Section has a bulk annuity policy with Prudential that covers some of the JLT Section's liabilities and pays a series of cashflows in respect of the pension payments covered by the policy. In May 2025, the Trustee approved a removal of the Legal & General Global Equity mandates for the Marsh and Mercer Sections and associated currency hedging mandate with State Street, with equity exposure subsequently obtained synthetically. For the JLT Section, the Trustee agreed to a strategic allocation of 10% to Secured Finance and, in February 2025, a disinvestment was made from the Mercer Diversified Growth Fund, with proceeds transferred into the Insight Secured Finance Fund II. The Trustee considers the ongoing liquidity of its investments on a quarterly basis in accordance with the collateral requirements of the liability hedging arrangements, and in consideration of guidance on liquidity arrangements from the Pensions Regulator. There were no other changes during the year to the liquidity of the funds used by the Fund.

6	**Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments**	Section 2.2, 4.3, 4.4 & 5.5	The Trustee's policy with respect to the selection, retention and appointment of investment managers remained unchanged during the Fund year. The Trustee use Mercer's manager research ratings when making decisions around selection, retention and realisation of manager appointments. For the Marsh Section, Mercer Section and JLT Section, the Trustee's focus is on the medium and long-term financial and non-financial performance. A Watch rating will be assigned to a fund/manager if there are sustained short-term performance concerns. There were no investment managers with a Watch status at Fund year end. Member views are not taken into account in the selection, retention or realisation of investments.

Monitoring the Investment Managers

	Policy	Location in SIP	How the policy has been met over the Fund year
7	**Incentivising investment managers to align their investment strategies and decisions with the Trustee's policies**	Section 4.4	There were no changes to the Trustee's policy on incentivising investment managers to align their investment strategies and decisions with the Trustee's policies during the Fund year. Most of the Fund's appointed investment managers are compensated with a fee based on the total assets under management. However, the Trustee has agreed to the use of performance fees for a small number of mandates (for example, the private equity mandates). If an investment manager is not meeting performance objectives or targets, or the investment objectives for a mandate have changed, the Trustee will review the fund appointment to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.
8	**How the arrangement incentivises the asset manager to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve**	Section 4.4	There were no changes to the Trustee's policy on investment manager incentivisation during the Fund year. The assessments of the medium to long-term financial and non-financial performance of an issuer are made by the underlying third-party asset managers appointed by Mercer Global Investments Europe ("MGIE") and the asset managers not appointed by MGIE. The Trustee's view is that these managers can engage directly with such issuers in order to improve performance in the medium to long term. Over the year, the Trustee monitored how each asset manager embeds Environmental, Social and Governance (ESG) factors into their investment process and assessed alignment with the Trustee's responsible investment policy, as reflected in changes to the ESG integration indicators assigned by Mercer. Mercer's ESG assessment

	their performance in the medium to long-term		framework also considers the relevance of ESG considerations for a particular asset class, and where relevant, whether the manager has integrated ESG considerations into its decision-making process for a particular fund. This information is included in Mercer's quarterly monitoring reports reviewed by Marsh Treasury on behalf of the Trustee. As part of this implementation statement process, the Trustee has also received and considered key voting and engagement information from the managers, which is summarised in the Voting and Engagement Activity section that follows.
9	**Evaluation of the investment manager's performance and the remuneration for asset management services**	Section 4.4	There were no changes to the Trustee's policy on the evaluation of investment manager performance and remuneration during the Fund year. To evaluate performance in respect of the investment managers, the Trustee received and discussed investment performance reports on a quarterly basis. The reports presented performance information and commentary in respect of the Fund's funding level and investments. Such reports have information covering fund performance for the previous 3 months, 1 year and 3 years for the investment managers and at the total Section level. The Trustee reviewed the absolute performance, the relative performance against a suitable index used as the benchmark, and against the manager's stated target performance (over the relevant period) on a net of fees basis. The investment managers' fees were outlined in the quarterly investment strategy reports prepared for the Trustee, excluding performance-related fees and other expenses involved in the Mercer Funds not directly related with the management fee. No issues were identified. During the year, there were no changes to the fees paid to underlying managers under MGIE's global fee agreement (effective 1 July 2024).
10	**Monitoring portfolio turnover costs**	Section 6	There were no changes to the Trustee's policy on portfolio turnover costs during the Fund year. At present, the Trustee does not formally monitor investment manager portfolio turnover costs but may consider incorporating this into its wider investment manager monitoring process in future.
11	**The duration of the arrangement with the investment manager**	Section 4.4	There were no changes to the Trustee's duration of arrangements policy during the Fund year. Investment managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. If the Investment Committee, acting on behalf of the

			Trustee, is dissatisfied, then they will look to replace the manager. In addition, investment strategy changes may lead to a termination of a manager's appointment. The Trustee is a long-term investor. For open-ended funds, there is no set duration for the manager appointments. The private equity and private debt mandates are in closed-ended funds and the Fund is invested in these assets for the lifetime of each individual fund. At the time of appointment, the investment managers provided an indication of the expected investment duration of their funds and have the discretion to extend the lifetime of the fund in line with the contractual documentation. Several of the legacy private equity and private debt managers who have funds in the mature phase of their investment cycle, have extended the lifetime of some of their funds. The Trustee has previously agreed not to make any further new commitments to private equity or private debt for the Sedgwick Section, Marsh Section and Mercer Section.

ESG Stewardship and Climate Change

	Policy	Location in SIP	How the policy has been met over the Fund year
12	**Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, trustee would monitor and engage with relevant persons about relevant matters)**	Section 5.3	There were no changes to the Trustee's engagement policy during the Fund year. In summary, the Trustee expects manager's engagement policies to include all relevant matters, as defined in the investment regulations. The Trustee reviews investment managers' policies and voting and engagement activities (where applicable) on an annual basis. The Trustee's engagement priorities are climate change; human rights and labour practices; and diversity, equity and inclusion. Over the year, the Trustee monitored how each asset manager embeds ESG factors into their investment process and assessed alignment with the Trustee's responsible investment policy, as reflected in changes to the ESG integration indicators assigned by Mercer. Mercer's ESG assessment framework considers the relevance of ESG considerations for a particular asset class, and where relevant, whether the manager has integrated ESG considerations into its decision-making process for a particular fund. In addition, the Trustee receives a deeper analysis of asset manager ESG integration and stewardship on an annual basis from its investment advisor. Within its Business Plan, the Trustee includes an ESG Implementation Plan, which sets out a structured plan to determine and deliver its ESG, climate change and stewardship goals. Progress against this plan was reviewed at each quarterly Investment Committee meeting.

Voting Disclosures

	Policy	Location in SIP	How the policy has been met over the Fund year
13	**The exercise of the rights (including voting rights) attaching to the investments**	Section 5.3	In summary, the Trustee requires managers to vote on all actions, unless to do so would be detrimental to the Fund, and to report any exceptions. The Trustee has delegated their voting rights to the investment managers and expect their investment managers to engage with the investee companies on their behalf. The Trustee has defined what it classes to be significant votes and has reported its most significant votes in this report. The Trustee has requested key voting activities from their managers during the Fund year. The information received is summarised in the Engagement and Voting Activity section that follows.

Responsible Investment Activity by the Trustee during the Fund year

Climate-related Reporting – Progress against climate-related targets

During the Fund year, the Trustee published the Fund's fourth Climate-related Financial Disclosures Report in July 2025 for the year ending 31 December 2024. A copy of the report can be found on the member's website. The aim of the report is to demonstrate to members the activities taken by the Trustee to understand the climate-related risk exposures and opportunities associated with the Fund's investment portfolio and identify areas for further risk management.

The climate-related targets were set in 2021 and are reviewed each year.

The target for the Sedgwick, Marsh and Mercer Sections is to reduce the carbon intensity across the buy and maintain Investment Grade Credit mandates in aggregate by at least 40% (from 2021 baseline levels) by 2030. An assessment of the portfolio concluded this metric had reduced by 43.0% at the assessment date of 30 June 2024 since the baseline date.

The JLT Section target is to reduce the carbon intensity of the Diversified Growth Fund allocation by at least 45% (from 2019 baseline levels) by 2030. Since the baseline date, this metric had reduced by 40.0% at the assessment date of 30 June 2024.

ESG integration review of manager appointments

The Investment Committee reviewed the levels of ESG integration of the Fund's appointed buy and maintain credit managers. This review focussed on the following areas:

- High-level review of firm-wide policies and affiliations to various bodies/standards
- Review of engagement policies and ESG teams at the firm level
- Summary of climate-related policies and targets.

Sustainable Investment Policy

The Trustee worked with its investment consultant to produce the Fund's Sustainable Investment Policy, published in October 2025, which covers the following areas:

- The Trustee's beliefs in relation to sustainable investment and climate change.
- The framework for how ESG related matters are integrated in investment beliefs and how ESG matters are monitored.
- Climate change analytics.
- Stewardship, including engagement priorities.

The full policy is available at: https://pensions.uk.mmc.com/docs/MMC_UK_PF_Sustainable_Investment_Policy.pdf.

Voting and Engagement Activity

Equity Managers

The Legal & General Global Equity Fund, managed by Legal & General Investment Management ('L&G'), was the Fund's largest holding with voting rights attached to the underlying assets at the beginning of the year. The MMC UK Pension Fund's allocation to physical equities was zero at year-end, following disinvestment in the second quarter of 2025.

L&G engages with Japanese steel manufacturing company on climate policy engagement disclosures

Due to the influence that companies wield in policy development, L&G believes that transparency of climate lobbying activities and their alignment with net zero is crucial for investors to gauge the strength of companies climate commitments. Having identified this company as lagging in its policy engagement disclosures in 2022, following continuous engagement and a lack of progress, L&G co-filed a shareholder resolution requesting greater transparency on their climate policy engagement activities in their 2024 AGM. This resolution received 28% support, one of the highest levels of support recorded for a climate related shareholder resolution in Japan.

Since co-filing the shareholder resolution, L&G have met with the Japanese company three times. L&G also attended a site visit – a further step towards transparency and engagement with shareholders. In addition to an increased willingness to acknowledge and listen to the concerns of their global shareholder base regarding decarbonisation, L&G noted specific intentions regarding improvements in disclosures.

Ahead of its 2025 AGM, the company published its first ever Industry Association Review and a set of policy positions, including a commitment to positive policy engagement in Japan for policies relating to climate change and energy. This followed disclosures on its direct lobbying activities earlier in the year.

These are encouraging first steps towards aligning the company's policy engagement with its long-term strategy and decarbonisation objectives. L&G will continue to work with the company, aiming to further strengthen investor confidence and support the integration of transparent and strategic advocacy efforts.

Fixed Income Managers

The Buy and Maintain Credit allocations have the largest asset class exposure across the Fixed Income allocation. Engagement examples from PGIM and Janus Henderson, appointed to manage Buy and Maintain Credit mandates for the Fund, are presented below.

PGIM engage with UK airport financing company on sustainability strategy and Net Zero Plan

PGIM engaged with the company to review progress against its 2022 Net Zero Plan and to assess how the company's sustainability strategy supports delivery of its 2030 and 2050 climate targets. The engagement focused on energy-efficiency measures, scaling sustainable aviation fuel (SAF), ground-side decarbonisation and the implications of any operational expansion for milestone delivery.

The company reported strong progress on Scope 1 and 2 emissions. It has moved to an almost fully electrified airside fleet and introduced an airside ultra-low emission zone and said its ground-side fleet is on track for decarbonisation by 2030. Management also described aviation-side efficiency initiatives — including airspace modernisation with the national air traffic services and incentive schemes for cleaner aircraft — which are delivering steady efficiency gains and material fuel-efficiency improvements for newer aircraft types.

The company intends to embed interim 2035 targets within a bond issuance planned from 2027, signalling a move to formalise near-term commitments in financing documents.

PGIM notes that progress beyond 2030 depends on technological and structural developments and will require continued, transparent engagement.

Janus Henderson engaged with asset manager on human-capital disclosure and ESG integration

Janus Henderson engaged with the company, a large global private equity firm, with the objective of encouraging stronger human-capital disclosure and demonstrating evidence of ESG integration across the firm's portfolio. Discussions addressed governance and regulatory compliance and sought to identify the drivers behind recent changes to the company's MSCI ratings, including any potential data or disclosure gaps that may have contributed to the downgrade. Management confirmed they are actively monitoring the factors that influence MSCI ratings and intend to use that monitoring to inform more targeted and evidence-based reporting in 2026.

During the meeting, management indicated that parental leave disclosure—which had been omitted from recent sustainability reporting despite the existence of a competitive parental leave policy—will be reinstated. It also confirmed plans to increase transparency on broader workforce topics, including insights from employee surveys.

Management reiterated their commitment to ongoing investment in ESG capabilities both across the organisation and within portfolio companies, with continued emphasis on human-capital development initiatives. The company additionally outlined remediation actions taken following a January 2025 SEC record-keeping fine; these actions include embedding new training requirements and reinforcing internal messaging to teams to strengthen controls and help prevent recurrence.

Janus Henderson engaged with global data analytics company over climate targets

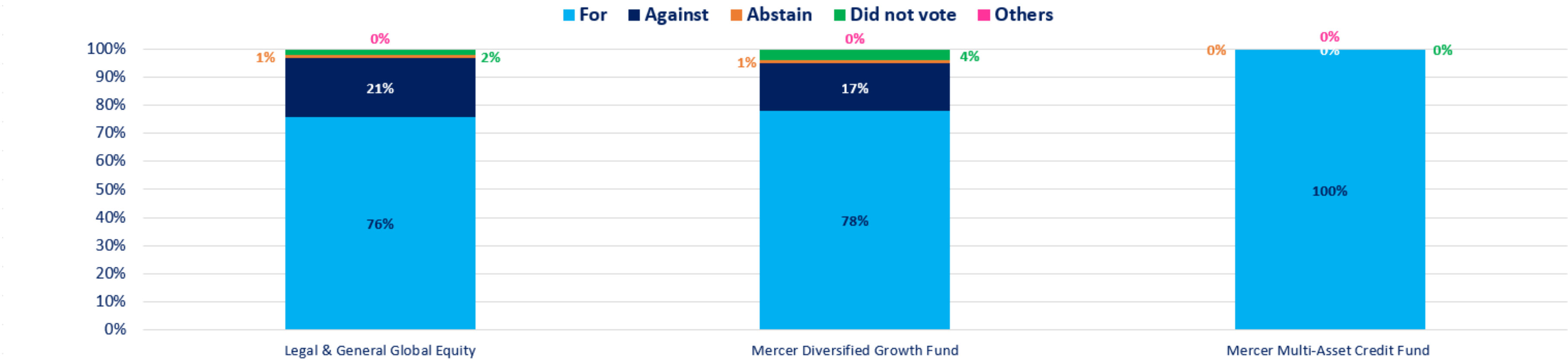
Janus Henderson engaged with the company to discuss its progress toward net zero and its decarbonisation plans, with a particular focus on operational emissions from data centres, Scope 1–3 emissions reduction and supplier engagement.

The company confirmed its data centres which account for more than half the firm's energy use have transitioned to renewable energy. It has a supplier engagement programme to reduce Scope 3 emissions, with 32% of suppliers having set Science Based Targets (SBT); noting US supplier progress may be more challenging but reaffirmed continued engagement. The company is seeking to reduce water use in cooling and will provide a year-end update on supplier SBT commitments, contracts and ongoing discussions.

Janus Henderson welcomed the company's transition to renewable energy at its data centres and the establishment of supplier engagement to address Scope 3. The company will provide a year-end update listing suppliers that have agreed to set Science Based Targets, those that have signed contracts, those that have committed to do so, and those still under discussion.

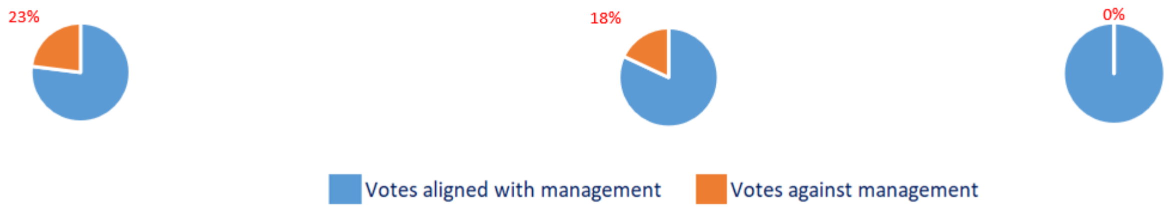
Voting Activity during the Fund year

A summary of the voting activity for the Fund's equity investments is set out below. Over the prior 12 months, the Trustee has not actively challenged the delegated investment manager or the investment manager of each externally managed fund on their voting activity. The Trustee does not use the direct services of a proxy voter.



Total Votable Proposals	22,695*	88,395	28

Votes aligned with, or against, management (as % of votes cast)



*Figures may not sum due to rounding. * Total proposals varies between Sections of the Fund. The breakdown above contains data for the Marsh Section, which had the largest monetary volume up to the disinvestment date.*

Votes "for / against management" assess how active managers are in voting against management and seeks to obtain the rationale behind voting activities, particularly in cases where split votes may occur.

Some proposals were unvoted – reasons include conflicts of interest, power of attorney markets (voting can only be carried out by an individual attending the meeting) and share blocking markets (regulatory barriers to voting).

"Other" includes mixed votes where managers may have voted differently across accounts.

(1) Voting Activity figures for the Mercer Multi-Asset Credit fund relate to a small number of equity holdings within the fund's underlying segregated mandates. Please note this does not include voting activity from any underlying pooled strategies within the fund over the period.

Significant Votes

Guidance on reporting on stewardship from the Department of Work and Pensions (DWP) requires trustees to define what they consider to be a significant vote and report on all the most significant votes each year. The Trustee has requested key voting activities from their managers during the Fund year. Focus has been given on the stewardship priorities that the Trustee believes constitutes a "significant" vote. These have been set out below.

The Trustee considers significant votes on the underlying holdings of the Fund on an annual basis. The Trustee has decided to consider votes focussing on shareholder resolutions relating to priority engagement themes, while taking into account the size of holding across funds. These votes are deemed significant by the Trustee. In curating the significant votes for the Fund, the Trustee therefore screens by the following criteria:

1. Shareholder resolutions;
2. Its three priority engagement themes of Climate change, Human rights and labour practices, and Diversity, Equity and Inclusion (DE&I); and
3. Top 10 holdings.

Details of the votes which the Trustee deems to be most significant are provided below. 'Management recommendation' and the 'Vote' highlights whether the company management team and the investment manager voted for (✓) or against (✗) the shareholder proposals. Where the investment manager voted differently to the company management team, a rationale for their decision is provided. The resolution passing is represented by a (✓) in the "Outcome" column or is represented by a (✗) of the resolution did not pass. All votes shown below qualify as a significant vote under all three of the Trustee's criteria.

Investment Manager	Issuer / Size of holding in the manager's fund	Date	Trustee priority engagement theme covered by the vote	Proposal	Vote	Management recommendation	Rationale	Outcome
L&G	Amazon.com Inc./ 2.6%	21 May 2025	Climate Change	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	✓	✗	L&G voted for this proposal as LGIM expects companies to be taking sufficient action on the key issue of climate change and related disclosures. Whilst L&G recognises the efforts being made to expand scope 3 reporting, it continues to encourage continued investment into carbon data in order to widening this disclosure further to all material scope 3 emissions.	✗
L&G	Amazon.com Inc./ 2.6%	21 May 2025	Climate Change	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	✓	✗	L&G voted for this proposal as L&G recognises the commitments to date, and progress towards these. Additional clarity on the dependencies to meet the Net Zero and Renewable Energy targes would be welcomed.	✗
L&G	Amazon.com Inc./ 2.6%	21 May 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on Working Conditions	✓	✗	L&G voted for this proposal as it recognises the safety concerns raised, and the progress Amazon has been making on its HSE practices and reporting. However, L&G does consider independent oversight of this ongoing issue, would be valuable for the company and its investors.	✗
L&G	Alphabet Inc / 2.5%	6 Jun 2025	Climate Change	Shareholder Proposal Regarding Disclosure Related to 2030 Climate Goals	✓	✗	L&G voted for this proposal as LGIM expects companies to be taking sufficient action on the key issue of climate change. This is particularly important, as energy consumption and associated emissions from data centres are set to increase, and L&G expect tech companies to address and mitigate the negatives environmental impact resulting from the rise of AI.	✗
L&G	Alphabet Inc / 2.5%	6 Jun 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	✓	✗	LGIM voted for the resolution as LGIM supports such risk assessments as L&G consider human rights issues to be a material risk to companies.	✗

Investment Manager	Issuer / Size of holding in the manager's fund	Date	Trustee priority engagement theme covered by the vote	Proposal	Vote	Management recommendation	Rationale	Outcome
L&G	JPMorgan Chase & Co. / 1.0%	20 May 2025	Climate Change	Shareholder Proposal Regarding Transition Financing Reporting	✓	✗	L&G voted for the resolution given the resolution is drafted to provide management discretion as to the form and timing of the requested reporting. L&G expects companies to be undertaking appropriate analysis and reporting on environmental topics, including climate risk management and transition financing, as we consider these issues to be a material risk to companies.	✗
Diversified Growth Fund (Irish Life)	Alphabet Inc/ 1.9%	6 Jun 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	✓	✗	Irish Life voted for the resolution as an independent human rights impact assessment would build trust in the company's ability to address potential risks associated with its AI-driven advertising practices, particularly amid a recent data privacy settlement.	✗
Diversified Growth Fund (L&G)	Alphabet Inc/ 1.9%	6 Jun 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	✓	✗	L&G voted for the resolution as it supports such risk assessments as L&G considers human rights issues to be a material risk to companies.	✗
Diversified Growth Fund (State Street)	Alphabet Inc/ 1.9%	6 Jun 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	✗	✗	State Street voted against this resolution as the proposal does not merit support as company's disclosures related to human rights risks are aligned with State Street Investment Management guidance.	✗
Diversified Growth Fund (UBS)	Alphabet Inc/ 1.9%	6 Jun 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Human Rights Impact Assessment of AI-Driven Targeted Advertising	✓	✗	UBS voted for this resolution given the scale of Alphabet's advertising business and its legal exposure, support for this proposal is warranted.	✗
Diversified Growth Fund (Irish Life)	Amazon.com Inc./ 0.9%	21 May 2025	Climate Change	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	✓	✗	Irish Life voted for this proposal considering Amazon's limited adoption of Scope 3 carbon reporting; the company's lack of disclosure regarding emissions from third-party sales unlike many of its major retail peers, which may expose the company to some risk as emissions regulations come into effect or are adopted	✗

Investment Manager	Issuer / Size of holding in the manager's fund	Date	Trustee priority engagement theme covered by the vote	Proposal	Vote	Management recommendation	Rationale	Outcome
							in some jurisdictions; and ongoing controversies surrounding the company's climate and environmental practices. Expanded Scope 3 disclosure would enhance transparency and enable shareholders to more accurately evaluate Amazon's environmental risks and sustainability performance.	
Diversified Growth Fund (Irish Life)	Amazon.com Inc./ 0.9%	21 May 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on Working Conditions	✓	✗	Irish Life voted for the proposal as concerns were raised regarding recent work-place related violations and resulting negative media attention. In this regard, an independent audit would enable both the company and its shareholders to identify material and emerging risk factors, while also providing an opportunity to strengthen or revise workplace safety policies.	✗
Diversified Growth Fund (State Street)	Amazon.com Inc./ 0.9%	21 May 2025	Climate Change	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	✗	✗	State Street voted against this proposal as it does not merit support as the company's climate-related disclosures are reasonable.	✗
Diversified Growth Fund (State Street)	Amazon.com Inc./ 0.9%	21 May 2025	Climate Change	Shareholder Proposal Regarding Climate Commitments and AI Data Centres	✓	✗	State Street voted for this proposal as the company's disclosures and/or oversight of the topic can be enhanced in line with SSGA's policy and/or market practice.	✗
Diversified Growth Fund (State Street)	Amazon.com Inc./ 0.9%	21 May 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on Working Conditions	✓	✗	State Street voted for this proposal as the company's disclosures and/or oversight of the topic can be enhanced in line with SSGA's policy and/or market practice.	✗

Investment Manager	Issuer / Size of holding in the manager's fund	Date	Trustee priority engagement theme covered by the vote	Proposal	Vote	Management recommendation	Rationale	Outcome
Diversified Growth Fund (UBS)	Amazon.com Inc./ 0.9%	21 May 2025	Climate Change	Shareholder Proposal Regarding Disclosure of Material Scope 3 Emissions	✗	✗	UBS voted against this proposal as Amazon already discloses partial scope 3 emissions, including those from private label brands, and faces significant challenges in measuring third-party sales emissions. UBS has further reviewed the peer group this year and determined it is not standard practice in e-commerce to disclose third-party sales emissions, and Amazon's current disclosures are third-party verified.	✗
Diversified Growth Fund (UBS)	Amazon.com Inc./ 0.9%	21 May 2025	Climate Change	Shareholder Proposal Regarding Climate Commitments and AI Data Centres	✓	✗	UBS voted for this proposal as UBS 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 has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.	✗
Diversified Growth Fund (UBS)	Amazon.com Inc./ 0.9%	21 May 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on Working Conditions	✗	✗	UBS voted against this proposal as Amazon has made investments in workplace safety, increased transparency through public reporting, and responded to external criticisms, including those raised by a 2024 U.S. Senate report. While there is some evidence that systemic risks have not been fully resolved, and injury rates at Amazon warehouses continue to draw regulatory and public scrutiny, these safety concerns have not, to date, resulted in material financial harm to the company.	✗
Diversified Growth Fund (Irish Life)	Microsoft Corporation/ 1.8%	5 Dec 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (HRDD)	✓	✗	Irish Life voted for this proposal. The recent controversy related to the misuse of the company's Azure technology — which Microsoft identified only after external reporting and public scrutiny — raises questions about the effectiveness of its HRDD	✗

Investment Manager	Issuer / Size of holding in the manager's fund	Date	Trustee priority engagement theme covered by the vote	Proposal	Vote	Management recommendation	Rationale	Outcome
							processes and exposes the company to legal, reputational, operational and financial risks. The company and its shareholders would benefit from a report assessing the effectiveness of Microsoft's human rights due diligence processes in preventing, identifying, and addressing customer misuse of its artificial intelligence and cloud products or services.	
Diversified Growth Fund (L&G)	Microsoft Corporation/ 1.8%	5 Dec 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (HRDD)	✗	✗	L&G voted against this proposal as it is too narrowly focused on Conflict-Affected and High-Risk Areas (CAHRAs) and L&G believes the company has taken corrective actions following an independent investigation, in line with the manager's expectations. Following L&G's engagement with the company, it is encouraged to see the steps the company has taken to mitigate the identified risks, and L&G would encourage the company to disclose the details of the changes the company has made in light of the incident to prevent similar issues in the future.	✗
Diversified Growth Fund (State Street)	Microsoft Corporation/ 1.8%	5 Dec 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (HRDD)	✗	✗	State Street voted against this proposal as it does not merit support as company's disclosures related to human rights risks are aligned with State Street Investment Management guidance.	✗
Diversified Growth Fund (UBS)	Microsoft Corporation/ 1.8%	5 Dec 2025	Human Rights and Labour Practices	Shareholder Proposal Regarding Report on AI Human Rights Due Diligence (HRDD)	✓	✗	UBS voted for the proposal as the request for additional reporting is reasonable.	✗