

Westfield Retirement Security Plan - Implementation Statement for the year ended 31 March 2026

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee's policies in relation to the exercising of rights (including voting rights), attached to the Plan's investments, and engagement activities have been followed during the year ending 31 March 2026 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast by investment managers on behalf of the Plan during the reporting year.

Background

In April 2019, the Trustee received training on Environmental, Social and Governance ("ESG") issues from its Investment Adviser, XPS Investment Limited ("XPSI") and discussed their beliefs around those issues which, up until that point, had simply been a broad reflection of the investment managers' own equivalent policies. The Trustee's new policy was documented in the updated Statement of Investment Principles ("SIP"), dated August 2019.

Additionally, the Trustee received further information on new requirements for the Plan's SIP, including the need to address stewardship in more detail, and the need to explain the incentives the Trustee uses to encourage its investment managers to align their investment strategy with the Trustee's policies and to ensure that decisions are based on long-term performance. This enabled the Trustee to consider how to update its policy in relation to ESG and voting issues. The Trustee's policy was documented in the SIP dated September 2020.

The SIP was subsequently reviewed and updated in July 2022 to reflect the latest fees and responsibilities of the Platform Provider, the remuneration arrangements for the Trustee and Investment Adviser, and the risks facing the Plan.

The latest update of the SIP was in January 2026, which included additional wording from the latest Department for Work and Pensions ("DWP") Guidance on stewardship and ESG, relating to engagement by investors in pooled funds, indicating that the Trustee cannot simply state in the SIP that it delegates engagement with issuers of debt and equity to its investment managers, but to also – for example – explain in the SIP how it will monitor and engage with the investment managers about relevant matters.

The Trustee's policies on ESG and stewardship

The Trustee has considered financially material factors such as ESG issues as part of the investment process to determine a strategic asset allocation over the length of time during which the benefits are provided by the Plan for members. It believes that financially material considerations (including climate change) are implicitly factored into the expected risk and return profile of the asset classes they are investing in.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustee has elected to invest through pooled funds. The Trustee acknowledges that it cannot directly influence the environmental, social and governance policies and practices of the companies in which the pooled funds invest. However, the Trustee does expect its fund managers and Investment Adviser to take account of financially material considerations when carrying out their respective roles.

The Trustee accepts that the Plan's assets are subject to the investment managers' own policies on socially responsible investment. The Trustee will assess that these correspond with its responsibilities to the beneficiaries of the Plan with the help of its Investment Adviser.

An assessment of the ESG and responsible investment policies forms part of the manager selection process when appointing new managers. Developments in existing managers' approaches to ESG are also reviewed regularly with the help of the Investment Adviser. The Trustee will only invest with investment managers that are signatories for the United Nations Principles of Responsible Investment ("UN PRI") or other similarly recognised standard.

The Trustee will monitor financially material considerations through the following means:

- Obtain training where necessary on ESG considerations in order to understand fully how ESG factors, including climate change, could impact the Plan and its investments;

- Use ESG ratings information provided by its Investment Adviser to assess the existing investment managers' ESG credentials; and
- Request that all of the Plan's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes, via its Investment Adviser.

If the Trustee determines that financially material considerations have not been factored into the investment managers' processes, it will take this into account on whether to select or retain an investment.

The Trustee's policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments.

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, is that these rights should be exercised by the investment manager on the Trustee's behalf, having regard to the best financial interests of the beneficiaries.

The investment manager should engage with companies to take account of ESG factors in the exercise of such rights, where practical to do so, as the Trustee believes this will be beneficial to the financial interests of members over the long term. The Trustee will review the investment managers' voting policies, with the help of its Investment Adviser, and decide if they are appropriate.

The Trustee also expects the fund managers to engage with investee companies on the capital structure and management of conflicts of interest.

If the policies or level of engagement are not deemed to be appropriate, the Trustee will engage with the investment manager, with the help of its Investment Adviser, to influence the investment managers' policy. If this fails, the Trustee will review the investments made with the investment manager.

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code and expects investment managers to adhere to this where appropriate for the investments they manage.

In order to ensure sufficient oversight of the engagement and voting practices of its managers, the Trustee may periodically meet with its investment managers to discuss engagement which has taken place. The Trustee will also expect its Investment Adviser to engage with the managers from time to time as needed and report back to the Trustee on the stewardship credentials of its managers. The Trustee will then discuss its findings with the Investment Adviser, in the context of its own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustee recognises the Code as an indication of a manager's compliance with best practice stewardship standards.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPSI on the extent to which the Trustee's views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

During the reporting year, the Trustee received advice on the selection of an Asset Backed Security ('ABS') fund and a Buy and Maintain ('B&M') Credit fund, in August 2025. The manager selection paper shortlisted four ABS investment managers and four B&M credit funds, which were compared on a qualitative and quantitative basis. As part of the assessment, consideration was given to the managers' approaches to ESG factors, including the integration of ESG and climate-related risks within their investment processes, firm-wide responsible investment commitments, and issuer engagement activities.

Ongoing Governance

The Trustee meets from time to time to discuss investment matters. The Trustee receives six-monthly reports from XPSI on the investment performance of the Plan. The progression of the Plan's funding position is also discussed at meetings.

The Trustee, with the assistance of XPSI, monitors the processes and operational behaviour of the investment managers throughout the reporting year, to ensure they remain appropriate and in line with the Trustee's requirements. Further, the Trustee has set XPSI the objective of ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

The Trustee has reviewed the engagement information provided (see section below) and believes reasonable engagement is being undertaken on its behalf in relation to the priority topics set out in the section above.

Finally, the Trustee will monitor the results of those votes deemed to be most significant and may determine whether specific voting priorities should be introduced and communicated to the managers. Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on developments within the industry.

Adherence to the Statement of Investment Principles

During the reporting year the Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. As at year-end, the Plan had allocation in equities through diversified growth funds - the L&G Dynamic Diversified Fund and the CT Dynamic Real Return Fund. During the reporting year, the Plan was also invested in two equity funds - the L&G UK Equity Index Fund and the L&G World (ex UK) Equity Index Fund - but fully disinvested from these funds in Q1 2026 and so their associated voting activity is deemed to be insignificant as at year-end, and it is therefore not included below. A summary of the voting behaviour and most significant votes cast for the relevant investment managers is below.

Disclaimer: Neither XPSI nor the Trustee has vetted this information and/or examples. These summaries have been provided by the investment managers and any reference to "our", "we" etc. is from the investment manager's perspective.

L&G Dynamic Diversified Fund

Voting Information
L&G Dynamic Diversified Fund
The manager voted on 99.91% of resolutions out of 107,354 eligible votes.
Investment Manager Client Consultation Policy on Voting
<p>L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.</p> <p>Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote
<p>All decisions are made by L&G's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>
How does this manager determine what constitutes a 'Significant' Vote?
<p>As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, L&G wants to ensure we continue to help our clients in fulfilling their reporting</p>

obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, L&G has regularly produced case studies and/ or summaries of L&G's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, L&G's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at L&G's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an L&G engagement campaign, in line with L&G Investment Stewardship's 5-year ESG priority engagement themes.

We provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions.

If you have any additional questions on specific votes, please note that L&G publicly discloses its vote instructions on our website at:

Does the manager utilise a Proxy Voting System? If so, please detail

L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Top 5 Significant Votes during the Period

Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
National Australia Bank Limited	12/12/2025	0.27%	Approve Strategy to Eliminate Financed Deforestation	For	N/A

Why the vote was deemed significant: L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.

Where voted against the company, was this communicated: Yes					
<p>Rationale: A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment, and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.</p> <p>Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.</p>					
Shell Plc	20/05/2025	0.16%	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Against	Fail
<p>Why the vote was deemed significant: This shareholder resolution is considered significant. We recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell's leadership. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell's growing exposure to liquefied natural gas (LNG). These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. Following a detailed analysis of the company's disclosures, we believe Shell's current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution. More information on L&G's Asset Management business pre-declaration can be found here: https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/</p>					
Where voted against the company, was this communicated: Yes					
<p>Rationale: While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for</p>					

assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.					
Implication: L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Microsoft Corporation	05/12/2025	0.56%	Elect Director Satya Nadella	Against	Pass
Why the vote was deemed significant: L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.					
Where voted against the company, was this communicated: Yes					
Rationale: A vote against is applied as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
Hyundai Motor Co., Ltd.	26/03/2026	0.36%	Amend Articles of Incorporation (Business Objectives)	For	N/A
Why the vote was deemed significant: This shareholder resolution is considered significant due to amendments to the Articles of Incorporation following reforms to the Korean Commercial Code aimed at strengthening shareholder rights and participation, including cumulative voting and hybrid shareholder meetings. Further information on L&G's pre-declared voting intentions for 2026 is available here: https://blog.landg.com/categories/responsible-investing-and-long-term-themes/our-voting-intentions-for-2026/ .					
Where voted against the company, was this communicated: Yes					
Rationale: A vote for is applied as L&G supports amendments that strengthen shareholder rights and participation. These reforms to the Korea Commercial Code that included mandatory cumulative voting and the introduction of hybrid shareholder meetings were introduced to strengthen shareholder participation and oversight. We will assess their effectiveness in practice rather than on a purely procedural basis.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					
SK hynix, Inc.	25/03/2026	1.38%	Elect Cha Seon-yong as Inside Director	For	N/A
Why the vote was deemed significant: This shareholder resolution is considered significant due to director elections taking place during the first proxy season following reforms to the Korean Commercial Act, which enhanced expectations around board and audit committee independence and oversight. Further information on L&G's pre-declared voting intentions for 2026 is available here: https://blog.landg.com/categories/responsible-investing-and-long-term-themes/our-voting-intentions-for-2026/ .					
Where voted against the company, was this communicated: Yes					
Rationale: A vote for is applied as no major concerns have been highlighted.					
Implication: L&G will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.					

Voting Information					
CT Dynamic Real Return Fund					
The manager voted on 100% of resolutions out of 3052 eligible votes.					
Investment Manager Client Consultation Policy on Voting					
N/A for pooled vehicles					
Investment Manager Process to determine how to Vote					
<ul style="list-style-type: none"> - We seek to exercise voting rights on our clients' behalf at all shareholder meetings associated with the holdings of the portfolios we manage. This provides the opportunity to promote good practice, or express our views identified through research and engagement. - Corporate governance is particularly important to our stewardship thesis: our view is that well governed companies are better positioned to manage risk and capitalize on opportunities that help deliver sustainable growth and returns for our clients. - Our Corporate Governance Guidelines form the basis of our custom voting policy. These principles describe our views on key issues used to inform our voting decisions across the firm. We follow internal regional voting policy benchmarks to adhere to local norms and regulations. Together with our internal research insights, this provides the framework within which custom voting policy recommendations are applied, and flags issues and informs discussions between our Sustainability Research – including Corporate Governance and Proxy Voting – analysts, Fundamental Research analysts, and portfolio managers making the voting decisions. - Portfolio managers hold final vote authority. - Companies flagged on a watchlist undergo additional analysis by our Sustainability Research analysts, who make voting recommendations to portfolio managers and Fundamental Research analysts. - For matters of escalation and where diverging client interests exists and no consensus can be reached for a specific vote, cases can be escalated to the Proxy Working Group which includes portfolio manager and RI team representation. 					
How does this manager determine what constitutes a 'Significant' Vote?					
<ul style="list-style-type: none"> - We consider a significant vote to be any dissenting vote—i.e., where a vote is cast against (or where we abstain/withhold from voting) a management-tabled proposal, or where we support a shareholder-tabled proposal not endorsed by management. A specific focus on certain environmental and social proposals is also emphasized in the prioritization of these significant votes. 					
Does the manager utilise a Proxy Voting System? If so, please detail					
<ul style="list-style-type: none"> - We cast votes on a proxy voting platform hosted by ISS. In addition, proxy advisory firms Glass, Lewis & Co., Institutional Voting Information Service (IVIS) (in the UK) and ISS provide proxy research services and context, data and differing perspectives on voting matters. - To supplement our internal research and proxy advisor research, we may also use additional research from NGOs, industry associations, academic institutions, or brokers. 					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Size of fund holdings	Voting subject	How did the Investment Manager Vote	Outcome
EssilorLuxottica SA	30/04/2025	0.18%	Approve Remuneration Policy of Chairman and CEO	Against	Pass

<p>Why the vote was deemed significant: Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.</p>					
Where voted against the company, was this communicated: No					
<p>Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Performance conditions attached to the termination payments of executives may prove not to be sufficiently challenging. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</p>					
Implication: Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.					
Amazon.com, Inc.	21/05/2025	0.87%	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	For	Fail
<p>Why the vote was deemed significant: Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.</p>					
Where voted against the company, was this communicated: No					
<p>Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</p>					
Implication: Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.					
Intuitive Surgical, Inc.	01/05/2025	0.18%	Submit Severance Agreement to Shareholder Vote	Against	Fail
<p>Why the vote was deemed significant: Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.</p>					
Where voted against the company, was this communicated: No					
<p>Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</p>					
Implication: Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.					
	03/06/2025	0.11%		For	Fail

Booking Holdings Inc.			Reduce Ownership Threshold for Shareholders to Call Special Meeting		
Why the vote was deemed significant: Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.					
Where voted against the company, was this communicated: No					
Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
Implication: Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.					
UniCredit SpA	31/03/2026	0.13%	Approve Second Section of the Remuneration Report	Against	N/A
Why the vote was deemed significant: Columbia Threadneedle Investments (CTI) classifies certain proxy votes as significant based on defined criteria that reflect governance expectations, stewardship priorities, and the level of shareholder dissent. This policy establishes a structured framework to ensure consistent identification, monitoring, and reporting of significant votes.					
Where voted against the company, was this communicated: No					
Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Pay for performance is not aligned. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors					
Implication: Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.					

Engagement activity

In order to monitor engagement undertaken by the investment managers, the Trustee has collected the following information.

Disclaimer: Neither XPSI nor the Trustee has vetted this information and/or examples. These summaries have been provided by the investment managers and any reference to "our", "we" etc. is from the investment manager's perspective.

L&G Dynamic Diversified Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy	2,221
How many engagements took place over the last 12 months which were relevant to this strategy?	2,686

The section below provides an example of where the investment manager has engaged with the underlying companies, in which the Plan invests over the course of the 12-month period.

Name of entity you engaged	Shell PLC
Year engagement was initiated	2025
Topic of Engagement	Climate
Your objective(s) from the engagement	<p>As one of the world's largest oil and gas companies, Shell Plc plays a critical role in the transition to net zero. Our longstanding engagement with the company has taken place against a backdrop of evolving challenges - from shifting market dynamics and geopolitical tensions, to ongoing uncertainty about the pace and direction of the net-zero transition.</p> <p>While this case study focusses on our 2025 engagement and pinpoints specific issues around the company's 2025 AGM, we would emphasise that this follows many years of continued engagement with the Shell on strategy, corporate governance and the challenges and opportunities presented by the climate transition.</p> <p>Currently, we would describe our objectives with Shell Plc as follows:</p> <ul style="list-style-type: none"> - Remuneration: transition-linked performance metrics - Demonstrate business resilience against plausible net zero scenarios - Demonstrate business strategy alignment with climate related objectives - Application of responsible divestment principles in all asset sales - Increase the board's awareness of our climate ratings and expectations under the Climate Impact Pledge - Improved transparency on lobbying activities <p>UN SDG 13: Climate Action</p>
Please describe your engagement method.	<p>Our history of engagement with Shell dates back many years, reflected in the fact that they are among the companies with which we engage most frequently on an annual basis. In 2025, we recorded nine engagements with the company, led by our Investment Stewardship and our Climate Solutions team. Levels of individual engaged included the Chair, the Finance Director and the Head of Investor Relations.</p> <p>In recent years, our engagement has been extensive and focused on the company's energy transition strategy, with particular emphasis on climate-related financial risks associated with its liquefied natural gas ('LNG') operations, including in 2024/ 2025 a series of direct and constructive engagements with Shell's leadership, including the Chairman, Sir Andrew Mackenzie. Through these discussions, we received clear commitments that the company will enhance its reporting in line with L&G's expectations - specifically, providing detailed disclosures on business resilience against plausible NZ scenarios, related to Shell's growing exposure to LNG. These gaps were key reasons we were unable to support the company's climate transition strategy at its 2024 AGM. We are now seeing meaningful responsiveness to L&G's engagement priorities, particularly around the transparency and management of climate-related financial risks, and view Shell's commitment in this area as a positive step.</p>
Please comment on the outcomes from this engagement so far?	<p>We will continue to engage closely with Shell to ensure that the promised disclosures are delivered in a timely and meaningful manner. Should the company fall short of these expectations, we will reassess our position.</p> <p>We consider most of the objectives outlined above to be in progress and expect them to evolve over time.</p>

CT Dynamic Real Return Fund

Engagement Information

How many entities did you engage with over the last 12 months which were relevant to this strategy	214
How many engagements took place over the last 12 months which were relevant to this strategy?	444

The section below provides an example of where the investment manager has engaged with the underlying companies in which the Plan invests over the course of the 12-month period.

Name of entity you engaged	Smurfit Westrock PLC
Year engagement was initiated	2025
Topic of Engagement	Biodiversity
Your objective(s) from the engagement	Smurfit Westrock is an Irish-American supplier of paper-based packaging. The company is vertically integrated, spanning forestry assets (mainly in Colombia), mills and plants, and is one of the largest paper and board producers in the world. We conducted a two-day site visit to Smurfit Westrock's forestry assets and pulp mill in Colombia, accompanied by the company's Chief Sustainability Officer. The visit aimed to assess the company's sustainable forestry practices, community engagement efforts, and the environmental and social impacts of its operations.
Please describe your engagement method.	During the visit, we toured Smurfit Westrock's forest research unit, forestry plantations, and the Cali pulp plant. We witnessed the company's scientific rigor and collaborations with universities in forestry research. The plantations are established on degraded cattle pastures; we observed evidence of heavy soil erosion on similar cattle assets, indicating the positive impact of afforestation in controlling erosion. Additionally, we toured the new biomass boiler under construction at the Cali plant, which will replace coal. We encouraged the company to ensure that any third-party sourced biomass is certified. From a social perspective working with local communities, we also visited two primary and secondary schools funded by Smurfit Westrock in the local area. Alumni from these schools are often recruited into Smurfit Westrock roles, providing employment opportunities in impoverished regions of Colombia.
Please comment on the outcomes from this engagement so far?	We were impressed by Smurfit Westrock's sustainable forestry practices, community engagement efforts, and the scope of the mill revamp in Cali. In particular, we were pleased to see the improvements that Smurfit has made on its management of operational impacts on biodiversity, which has been a focus of our engagement for the past two years. The company has taken on board our recommendations and is appraising some of the eDNA providers we suggested they assess. Moving forward we will focus our engagement on ensuring that the company sustainably sources feedstocks for the biomass boiler, and continues to maintain productive relationships with local indigenous communities.

CT Credit Only LDI Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy? ²	11
How many engagements took place over the last 12 months which were relevant to this strategy?	15

1. CTI have provided a combined engagement report for all of their LDI strategies
2. The CTI engagement report covers the year to 31 December 2025
3. CTI engaged with 8 companies in the first half of 2025 and 3 in the second half. For the purpose of this report we have added these together although it is possible there could be some overlap. No engagement examples were provided by CTI.

TwentyFour Asset Management Monument Bond Fund

Engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy	N/A
How many engagements took place over the last 12 months which were relevant to this strategy?	38

The section below provides an example of where the investment manager has engaged with the underlying companies, in which the Plan invests over the course of the 12-month period.

Name of entity you engaged	NewDay
Year engagement was initiated	2025
Topic of Engagement	Social
Your objective(s) from the engagement	We engaged with the NewDay team to address concerns from the team on the social qualities of lending. NewDay is one of the UK's largest issuers of store cards, credit cards and consumer revolving credit.
Please describe your engagement method.	NewDay agreed to an on-site due diligence, to provide examples of their lending policy and perspective of consumer duty in their lending process. We developed an understanding of the strength of ESG framework at NewDay, which supports customers through the credit cycle. We ran through an underwriting case with the team, to assess how they price risk and are comfortable with the assessment. NewDay displayed also the extensive relationship they have with the regulators, and there have been a number of policy implementations in recent times to support borrowers.
Please comment on the outcomes from this engagement so far?	This was a strong engagement. We were able to formalise NewDay as an approved issuer following the due diligence, will open opportunities for the funds. We will continue to engage with the team as the policy and regulatory landscape evolves.

For and on behalf of the Trustee

Signed: _____

Date: _____