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Wyeth Group Pension and Life Assurance Scheme (1997) (the "Scheme")

Annual Implementation Statement for the Year to 31 December 2025

Contents

Section 1

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee has been followed during the year running from 1 January 2025 to 31 December 2025 (the "**Scheme Year**"). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated 17 June 2022.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Scheme Year, the latest of which dated as at June 2024.

The following Section of this statement sets out the investment objectives of the Scheme and changes which have been made to the SIP during the Scheme Year, and the extent to which the policies in the Defined Benefit ("DB") Section and Defined Contribution ("DC") Section of the SIP have been followed, respectively.

The Trustee can confirm that all policies in the SIP have been followed in the Scheme Year.

A copy of the SIP is available at https://www.mypfizerpension.co.uk/infosheet-category/wyeth/

The last Sections of this statement include information on the engagement and key voting activities of the underlying investment managers within each Section of the Scheme.

Section 2

Statement of Investment Principles

Investment Objectives of the Scheme

The Trustee believes it is important to consider the policies in place in the context of the objectives it has set.

DB Section

The objectives for the **DB Section of the Scheme** specified in the SIP are as follows:

The primary objective of the DB Section is to invest the Scheme's assets in the best interest of the members and beneficiaries to ensure pension obligations can be met as and when they are due. The Trustee has invested the majority of the Scheme's assets in bulk annuity contracts with Just and Aviva. The contracts are buy-in policies. In addition to the buy-in policies, there is a small balance in a BlackRock Liquidity Fund, as well as cash in the Trustee Bank account, which will be used to meet remaining liabilities.

The Trustee has given the annuity providers and BlackRock full discretion when undertaking engagement activities in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. Further details of this can be found in the providers' respective ESG policies:

Just	https://www.justgroupplc.co.uk/about-us/our-business/esg
Aviva	https://www.aviva.co.uk/business/workplace-pensions/sme/pensions-for-employers/investment-options/
BlackRock	https://www.blackrock.com/corporate/literature/publication/blk-esg-investment-statement-web.pdf

DC section

The objectives for the **DC Section of the Scheme** specified in the SIP are as follows:

- To establish a default strategy which will offer a high-quality solution appropriate for the majority of members saving into the DC Section.
- Alongside the default strategy, provide a range of self-select funds to meet the diversity of member needs throughout their working lives.
- To provide both the default strategy and the range of self-select funds at a competitive price, thus allowing members to benefit from retaining a higher share of investment growth on their savings.
- To implement and deliver an attractive and compelling communication and engagement strategy that reflects the needs of members, specially taking into account the nature of the Scheme and the investment arrangements that are provided.
- To explore, with the key stakeholders, the ability to make accessible to members the flexibilities in relation to DC savings that are now available.
- To put in place the necessary governance framework that will allow the ongoing suitability of the DC Section, including the suitability of the investment arrangements, to be monitored over time.

Review of the SIP

During the year, the Trustee did not review the Scheme's SIP. The last review of the SIP was approved and published in June 2024.

Investment Strategy Review

The latest triennial ISR was undertaken in April 2025, and recommendations were implemented in February 2026, whereby the component underlying fund allocation to the Insight Broad Opportunities Fund within the Pfizer Group Diversified Growth Fund, was replaced by the Nordea Diversified Returns Fund. This change was made to better align the white-label fund with its strategic objective as detailed in the SIP, ultimately improving returns whilst maintaining a similar level of risk.

The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP (dated June 2024), relating to the DB Section and DC Section of the Scheme. **In summary, it is the Trustee's view that the policies in the SIP have been followed during the Scheme Year.**

Assessment of how the policies in the SIP have been followed for the Scheme Year

Investment Mandates

Securing compliance with the legal requirements about choosing investments.

Policy

As required by the legislation, in considering appropriate investments for the Scheme, the Trustee consults a suitably qualified person when making investment selections by obtaining written advice from its investment consultant, Mercer Limited ("Mercer"). The advice received and arrangements implemented are, in the Trustee's opinion consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended). The policy is detailed under Section 1 of the SIP.

DB	DC
How has this policy been met over the Scheme Year? As a result of analysis and subsequent advice from the investment adviser, the Scheme holds two buy-in policies, with Just and Aviva. There were no changes to the investment strategy over the period.	**How has this policy been met over the Scheme Year?** In April 2024, the majority of members with DC only benefits were transferred to the Aon Master Trust. Following this transfer, in April 2025, the Trustee, in consultation with its investment consultant, Mercer, conducted a review of the investment strategy for the remaining members in the Scheme. **Key Points of the Review:** • **Objective:** The primary goal was to evaluate the suitability of default investment options and consider the different needs of members, particularly the balance between risk and return. • **Consultation:** In line with the requirements of the legislation and the SIP, the Trustee obtained written advice from Mercer to ensure that the investment

DB	DC
	selections were appropriate and consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended). • **Findings:** The review identified the need to reassess the Pfizer Group Diversified Growth Fund. It was recommended to replace one of the underperforming managers with a manager that had a better track record of providing downside protection during periods of equity market weakness. • **Action Taken:** The Trustee initiated the process of replacing the previous idiosyncratic manager, Insight, with a new idiosyncratic manager, Nordea, in the latter half of the year, and the transition was successfully completed in February 2026, after the Scheme year-end. The change is ultimately expected to improve member outcomes at retirement and to better align the white-label fund with its strategic objectives, as detailed in the SIP. • **Communication:** Before implementing these changes, the Trustee ensured that all members were informed about the upcoming adjustments to the fund via written communications. The next formal Triennial Investment Strategy Review is due to be undertaken in Q2 2028, or after significant changes to the Scheme's demographics. The Trustee has set Investment Consultant objectives for Mercer, who provides information annually on the work completed in line with these objectives.

Realisation of Investments

Policy

The Trustee's administrators will realise assets following member requests on retirement or earlier where required. As detailed in the SIP, the Trustee considers the liquidity of the investment in the context of the likely needs of members.

DB	DC
Policy Further details are set out in the following sections of the SIP: • Investment Objectives (SIP Section 3.1) • Day to Day Management (SIP Section 3.4)	**Policy** Further details are set out in the following sections of the SIP: • Day to Day Management of the Assets (SIP Section 2.5) • Responsible Investment and Corporate Governance (SIP Section 4.3) • Risks, including liquidity risk (SIP section 2.4) • Policies in relation to *illiquid* assets (SIP section 2.3).
How has this policy been met over the Scheme Year? In general, the Scheme's investment managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments within parameters stipulated in the relevant appointment documentation and pooled fund prospectuses. The DB Section has bulk annuity contracts with Just and Aviva, which account for the vast majority of the DB Section's assets. The annuity providers are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and are registered in the United Kingdom. The Trustee also holds a number of insured annuity contracts. The Trustee invests the remaining DB Section assets in a pooled liquidity fund with BlackRock (and a Trustee Bank account). This is a low-risk fund, with a primary objective to perform in line with short term cash rates which is commensurate with the Trustee's own objective.	**How has this policy been met over the Scheme Year?** At the time of writing, the Chair's Statement is being updated to confirm whether the Trustee is satisfied that all requirements were met throughout the year, including confirmation if core financial transactions are processed within SLAs and regulatory timelines. All funds utilised by the DC Section are daily dealt pooled investment vehicles, accessed by an insurance contract and should be realisable based on member demand. There were no liquidity concerns arising in respect of the DC Section's investment fund holdings over the Scheme Year.

Environmental, Social and Governance (“ESG”)

Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments

Policy

The Trustee’s policy in relation to Responsible Investment and Corporate Governance is set out in Sections 4.3 of the SIP.

The Trustee considers financially material considerations in the selection, retention and realisation of investments. Within the funds, consideration of such factors, including environmental, social and governance factors, is delegated to the investment manager.

Investment managers are expected to evaluate these factors, including climate change considerations, exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.

DB and DC

How has this policy been met over the Scheme Year?

The Trustee has delegated responsibility for the selection, retention, and realisation of investments to their investment managers and accordingly, the Trustee seeks to manage the risks and opportunities associated with these ESG factors by selecting industry leaders in investment management who are committed to the Principles for Responsible Investment ("UNPRI") (as they apply to the sector in which the manager invests or the strategy pursued by the manager) and against criteria which include ESG considerations. ESG and the level of integration will differ across asset classes and by investment manager.

The Trustee does not require the Scheme's investment managers to take non-financial matters into account in their selection, retention and realisation of investments.

DB Section

The Scheme's SIP includes the Trustee's policy on ESG factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee believes that ESG factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. However, given that the only invested assets of the DB Section are in bulk annuity contracts and a liquidity fund, the Trustee is limited in its ability to integrate ESG into the investment process.

DC Section

The DC investment performance report is reviewed by the Trustee on a quarterly basis – this includes ratings (both general and specific ESG) from the Investment Consultant. Where rated by Mercer (the Investment Consultant), all of the DC managers remained highly rated during the Scheme Year. Mercer periodically reports any change in its ESG ratings to the Trustee on an ongoing basis and makes recommendations to the Trustee, as appropriate.

ESG ratings are also monitored as part of the annual Value for Members Assessment in respect of the DC Section. During the Scheme Year, Mercer made some changes to their ESG reporting methodology; Mercer assigns ESG relevance to each asset class to gauge the impact of ESG factors on investment strategies. For asset classes with high or medium ESG relevance, Mercer evaluates whether ESG factors are integrated into the investment process, labelling strategies as either Integrated or Not Integrated. Passive mandates are considered out of scope for ESG integration but are still assessed through stewardship. Strategies with low relevance or unrated receive no ESG indication.

Additionally, 50% of the Scheme's lifestyle options (including the default) growth phase fund is invested in the Pfizer Group Global Equity, which has a total exposure of 50% to the L&G Future World Global Equity Index (45%) and the L&G Future World Emerging Markets Index (5%). Both of these funds have strong ESG credentials.

DB and DC

The Trustee does not require the Scheme's investment managers to take non-financial matters into account in their selection, retention and realization of investments.

Voting and Engagement Disclosures

The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee's would monitor and engage with relevant persons about relevant matters).

Policy

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to the Scheme's investments to the investment managers.

Further details are set out in Section 4.3 and Section 6 of the SIP, which apply to both the DB and DC Sections of the Scheme. In addition, it is the Trustee's policy to obtain reporting on voting and engagement and to periodically review the reports to ensure the policies are being met.

DB and DC

How has this policy been met over the Scheme Year?

During 2025, voting and engagement summary reports from the Scheme's investment managers were provided to the Trustee for review to ensure that they were aligned with the Trustee's policy. The summary reports include examples for the DC section of engagement activity undertaken by the Scheme's investment managers with investments in equities, a summary of voting activity and most significant votes cast on behalf of the Trustee by these investment managers.

The Trustee recognises the importance of being a responsible owner of capital. It believes in the importance of engagement in relation to ESG matters with investments held on behalf of Scheme. The Trustee expects its appointed investment managers to carry out this engagement on its behalf and will seek to appoint investment managers whose approach to engagement is consistent with the Trustee beliefs. The Scheme's investment managers use proxy voting services, more information on Engagement and Voting on behalf of the Scheme can be found in Sections 3 and 4 of this Statement.

Monitoring the Investment Manager

Incentivising asset managers to align their investment strategies and decisions with the Trustee's policies

Policy

The Trustee's policy in relation to investments to be held is set out in Section 5 of the SIP. Managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class for which they are selected. As the Trustee invests in pooled investment vehicles it accepts that it has no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
Within the DB Section, the Trustee is comfortable with the manager's likelihood to achieve the expected return and risk characteristics required for the asset class for which it is selected.	The Trustee regularly considers the continued appointment of the managers on a quarterly basis. Following the conclusion of the latest formal Triennial Investment Strategy Review in April 2025, the Trustee agreed to replace the Insight Broad Opportunities Fund, an underlying component of the Pfizer Group Diversified Growth Fund, which forms a key element of the default strategy and alternative lifestyle arrangements, with the Nordea Diversified Retirement Fund. The Trustee is happy that the contractual arrangements in place continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance. An appointment will be reviewed following periods of sustained underperformance. The Trustee is pro-active in monitoring and will be responsive if required.

DB	DC
	As the Trustee invests predominately in pooled investment funds, it accepts that it cannot specify the risk profile and return targets for these funds. However, the Trustee has continued to review the appropriateness of the funds to ensure that they are aligned with the investment strategy being targeted.

Evaluation of asset managers' performance and remuneration for asset management services

Policy

The Trustee's policy is set out in Section 5 of the SIP (Investment Manager Appointment, Engagement and Monitoring), which applies to the DB and DC Sections of the Scheme.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
The investment manager is aware that its continued appointment is based on its success in delivering the mandate for which it has been appointed to manage. If the Trustee is dissatisfied, then it will look to replace the manager.	The Trustee receives investment manager performance reports on a quarterly basis, which present performance information over three months, one year, three years, and since inception. The Trustee reviews the absolute performance, relative performance against a suitable index used as the benchmark, and against the underlying manager's stated target performance (over the relevant time period) on a net of fees basis. Whilst, as previously mentioned, the Trustee's focus is on long-term performance, it also takes shorter-term performance into account. Additionally, the Trustee reviews the net performance returns for all funds members are invested in as part of preparing the annual Chair's Statement.

DB	DC
	If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager and change managers where required. The Trustee also considers their Investment Consultant's views of the investment manager, and is comfortable that the longer term performance and forward-looking capabilities of the Fund managers remained suitable. Following the conclusion of the latest formal Triennial Investment Strategy Review in April 2025, the Trustee agreed to replace the Insight Broad Opportunities Fund, an underlying component of the Pfizer Group Diversified Growth Fund, which forms a key element of the default strategy and alternative lifestyle arrangements, with the Nordea Diversified Retirement Fund.

Monitoring portfolio turnover costs

Policy

The Trustee's policy is set out in Section 5.7 of the SIP

DB	DC
How has this policy been met over the Scheme Year? The Trustee does not explicitly monitor portfolio turnover costs with respect to the DB Section of the Scheme given the underlying investment arrangements.	**How has this policy been met over the Scheme Year?** The Trustee has received the annual Value for Members report from its investment consultant, Mercer, confirming portfolio turnover costs for the Scheme Year to 31 December 2025. This is provided on an annual basis. The Trustee does not have an overall portfolio turnover target for the Scheme. In addition, the DC fund transaction costs, using the 'slippage cost methodology' (as defined in the COBS 19.8 of the FCA Handbook), are disclosed in the annual Chair's Statement. The transaction costs for each fund covers the buying, selling, lending and borrowing of the underlying securities in the fund by the investment manager. An investment manager can also factor in anti-dilution mechanisms into the total transaction costs. The Trustee is required to assess these costs for value on an annual basis. However, the Trustee notes a number of challenges in assessing these costs: - No industry-wide benchmarks for transaction costs exist. - Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs.

The duration of the arrangements with asset managers

Policy

There is no set duration for the manager appointments as set out in Section 5.9 of the SIP. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.

DB	DC
How has this policy been met over the Scheme Year?	**How has this policy been met over the Scheme Year?**
There is no set duration for the manager appointment. However, the appointment is regularly reviewed as to its continued suitability and could be terminated either because the Trustee is dissatisfied with the manager's ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.	All the funds are open-ended. The DC Section's funds have no set end date for the arrangement. The DC Section's fund range and default investment option are reviewed on at least a triennial basis and were last formally reviewed in April 2025. An underlying manager's appointment may be terminated if it is no longer considered optimal nor has a place in the default strategy or general fund range. Following the conclusion of the latest formal Triennial Investment Strategy Review, the Trustee decided to terminate Insight's appointment as manager. Nordea was appointed in February 2026 to replace the Insight Broad Opportunities Fund within the Pfizer Group Diversified Growth Fund. The next formal Triennial Investment Strategy Review is due to be undertaken in Q2 2028, or after significant changes to the Scheme's demographics.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments

DB	DC
Policy The Trustee's policy on the kinds of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP: • Investment Objectives (SIP Section 3.1) • Investment Strategy (SIP Section 3.3)	**Policy** As outlined in Section 2.2 of the SIP, the Trustee makes available a range of funds and lifestyle strategy options which it believes provide appropriate strategic choices for members' different saving objectives, risk profiles and time horizons. Members themselves determine the fund(s) in which they choose to invest. Members who do not indicate a preference are invested in the default option which includes lifestyling towards taking their benefits at retirement via income drawdown. In addition, the DC Section of the Scheme has a legacy default option which was designed for a typical member who intends to access their benefits via annuity purchase at retirement. Members' assets are de-risked as they approach retirement. More information on the default strategy is included in Appendix A within the Statement of Investment Principles.

DB	DC
How has this policy been met over the Scheme Year? There were no changes to the investment strategy over the year but the Trustee is comfortable with the current risk/return profile and that it aligns with its goals.	**How has this policy been met over the Scheme Year?** Following the “pure DC member” transition to the Aon Master Trust in April 2024, the Trustee conducted a comprehensive review of the investments in April 2025. This review considered fund type, management style, asset allocations, member demographics, and market conditions. As a result, the Trustee decided to terminate Insight’s appointment due to the consistent underperformance of the Insight Broad Opportunities Fund, an underlying component of the Pfizer Group Diversified Growth Fund. Following the Scheme Year end, Nordea was appointed in February 2026 to replace this component with the Nordea Diversified Retirement Fund. Over the Scheme Year, the Trustee received investment performance reports on a quarterly basis for all of the funds within the fund range. This included fund performance against benchmarks over both short and longer-term periods. During the Scheme Year the investments remained consistent with the policies and objectives set out in the SIP. The Trustee continues to review the kinds of investments held and the balance between different asset classes to ensure alignment with the Scheme’s overall investment strategy and expected return objectives. While recognising that investing in pooled funds means the Trustee has limited control over the specific investment decisions and risk targets, they remain confident that the chosen funds and asset allocations are appropriate to meet the long-term needs of the majority of Scheme members.

Risks, including the ways in which risk are to be measured and managed

DB	DC

DB

Policy

The Trustee recognises a number of risks involved in the investment of the assets of the DB Section and that the choice and allocation of investments can help to mitigate these risks. Details of these risks and how they are measured and managed can be found under the following section of the SIP:

- Risk (SIP Section 3.2)

The Trustee considers both quantitative and qualitative measures for a number of risks on an ongoing basis when deciding investment policies, strategic asset allocation, and the choice of asset classes, funds, and asset managers.

How has this policy been met over the Scheme Year?

The principal risk facing the Trustee and the Scheme's members is that Just and Aviva may default on their obligations under the annuity contracts to meet all future benefits (as contracted). Before entering into the contracts with Just and Aviva, the Trustee obtained and carefully considered professional advice regarding the financial strength of Just and Aviva and concluded that the risk was acceptably low.

The Trustee also received updates from its Investment Consultant on developments concerning the DB Section's investment manager and annuity providers as required.

DC

Policy

The Trustee considers risk (both investment and operational) from a number of perspectives in relation to the self-select funds and the default investment option as detailed in Section 2.4 of the SIP.

How has this policy been met over the Scheme Year?

As detailed in the risk table in the SIP, the Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation,and the choice of fund managers / funds / asset classes.

The Trustee maintains a risk register of the key risks which is monitored on an annual basis, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions.

Section 3

Engagement Activity by the Scheme's Investment Managers

The following are examples of engagement activity undertaken by the Scheme's investment managers for the default investment funds.

DB	DC
Given the nature of the DB Section's holdings there are no relevant engagement activities.	The Trustee recognises the importance of being a responsible owner of capital. It believes it is important that there is engagement on ESG matters with investments held on behalf of Scheme. The Trustee expects its appointed investment managers to carry out this engagement on its behalf and seeks to appoint investment managers whose approach to engagement is consistent with the Trustee beliefs. The Scheme's investment managers use proxy voting services, with more detail present below. **L&G's** Investment Stewardship team uses Institutional Shareholder Services, Inc. (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, L&G have put in place a custom voting policy with specific voting instructions. **L&G engages with Nippon Street Corporation** L&G's Climate Impact Pledge includes a red-line expectation for companies to disclose climate-related lobbying activities and trade association memberships, and to explain actions if these are misaligned with the 2016 Paris Agreement. Since 2022, this has been a key focus in engagements with Nippon Steel, Japan's largest steelmaker, which has lagged peers in climate policy disclosures. Through 2024, alongside the Australasian Centre for Corporate Responsibility, a shareholder resolution was co-filed requesting annual disclosure of lobbying activities and alignment with the company's 2050 carbon neutrality goal, receiving 27.98% support - the highest for a climate-related resolution in Japan. This strong investor backing highlights the demand for transparency, and engagement with Nippon Steel continued throughout in 2025 to address these concerns. **BlackRock** subscribes to research from the proxy advisory firms Institutional Shareholder Services (ISS) and Glass Lewis. BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team (BIS), which consists of three regional teams – Americas ("AMRS"), Asia-Pacific ("APAC"), and Europe, Middle East and Africa ("EMEA") - located in seven offices around the world. The analysts with each team will generally determine how to vote at the meetings of the companies they cover.

DB	DC
	Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines. **BlackRock engages with companies through stewardship approaches** While BlackRock has not shared explicit examples of their engagement with other companies, BlackRock Investment Stewardship (BIS) takes a long-term, constructive approach to engaging with companies, aligning with the investment horizons of most clients. Engagements involve meetings with a company's board and management to enhance understanding of their business model, risks, and opportunities, which informs voting decisions for clients. These discussions allow for direct communication and can be initiated by either party, often focusing on long-term strategies and financial plans. The ongoing nature of these engagements helps build strong relationships and mutual understanding on corporate governance and financial performance. BlackRock's Engagement Priorities include: Board quality and effectiveness, Strategy, purpose, and financial resilience, Incentives aligned with financial value creation, Climate and natural capital, and Company impacts on people. **Insight** retains the services of Minerva Analytics (Minerva) for the provision of proxy voting services and votes at meetings where it is deemed appropriate and responsible to do so. Minerva provides research expertise and voting tools through sophisticated proprietary IT systems allowing Insight to take and demonstrate responsibility for voting decisions. **Insight engages with a medical device company** The company is a global leader in several high-technology medical device segments, including cardiovascular, medical surgical, diabetes, and neuroscience. Despite its strong market position, its overall Prime ESG rating has been weakened by low scores in product safety and quality, primarily due to multiple product recalls that one third-party ESG provider classifies as severe controversies. In response, the company has launched a comprehensive quality-transformation programme aimed at improving its quality function and overall product performance. Additionally, the company has raised concerns about the methodology used by one ESG rating agency, arguing that the provider's approach disproportionately penalizes it due to the nature of its products serving chronically ill patients and the broad categorization of companies included in controversy assessments. While product recall trends have shown improvement, with fewer recent recalls and warning letters, no immediate material change in the company's ESG rating is expected. Going forward, Insight will continue to monitor the company's research and development and quality initiatives, and recommend that it enhance its quantitative disclosures to better communicate progress to ESG rating agencies.

DB

For the DB Section, the Trustee does not use the direct services of a proxy voter. Given the nature of the underlying assets, voting activity does not apply. The Trustee defines a significant vote as one that is linked to the Scheme's stewardship priorities/themes. A vote could also be significant for other reasons, e.g. due to the size of holding. Given the nature of the DB Section's holdings, this is unlikely to be a material consideration for the Trustee.

DC

The following funds contain an allocation to equities.

Self-Select Range	Default Investment Funds
- Aegon BlackRock World (ex-UK) Equity Index Fund - Aegon HSBC Islamic Global Equity Index Fund - Aegon BlackRock Emerging Markets Equity Index Fund - Aegon BlackRock UK Equity Index Fund - Aegon L&G Future World Global Equity Index Fund - Irish Life Indexed Global Equity Fund - Irish Life Consensus Fund	- Pfizer Group Global Equity Fund - Pfizer Group Diversified Growth Fund - Pfizer Group Pre-Drawdown Fund The underlying equity components for the Pfizer Group Global Equity Fund are as follows: o Aegon BlackRock MSCI Currency Hedged World Index Fund o Aegon BlackRock Emerging Markets Equity Index Fund o Aegon L&G Future World Global Equity Index Fund o Aegon L&G Future Word Emerging Markets Equity Index Fund The underlying equity components for the Pfizer Group Diversified Growth Fund are: o Aegon BlackRock DC Diversified Growth Fund o Insight Broad Opportunities Fund The underlying equity components for the Pfizer Group Pre-Drawdown Fund are: o Aegon L&G Retirement Income Multi-Asset

Section 4

Voting Activity during the Scheme year

To ensure voting behaviour is consistent with the Trustee beliefs and stewardship priorities, as well as, the Scheme's investment objectives, within equity mandates, the Trustee believes that investment managers should seek to vote on 100% of resolutions. However, the Trustee recognises that some votes will be more significant that others based on their likely financial materiality. The Trustee views the votes on the following as matters that would be a significant vote;

(i) Any matter when they relate to one of the Scheme's 10 largest holdings of each of the default strategy funds that hold more assets in absolute terms.

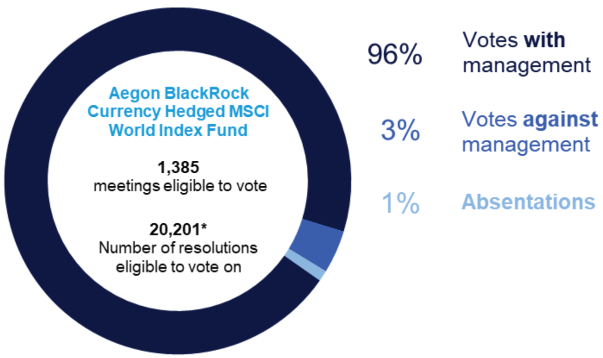
(ii) Shareholder resolutions on climate related policies and activities that would result in significant biodiversity loss or Company proposals that would be at odds with the expectations of the UK Corporate Governance Code (to the extent that compliance would be reasonable in the market in question). This would include, but is not limited to, matters of excessive or inappropriate executive remuneration; issues relating to board make up (including Diversity Equity and Inclusion (DE&I), lack of term limits and lack of chair independence) and ineffective audits.

Managers have provided examples of significant votes across the funds previously noted as containing equity. It is not possible to disclose all the information received in this statement. Therefore, examples of voting activity to include in this statement were included focusing on the areas detailed previously mostly focusing on climate change and governance priorities. These votes were selected from the 10 largest holdings within each of the default strategy funds, where information was available.

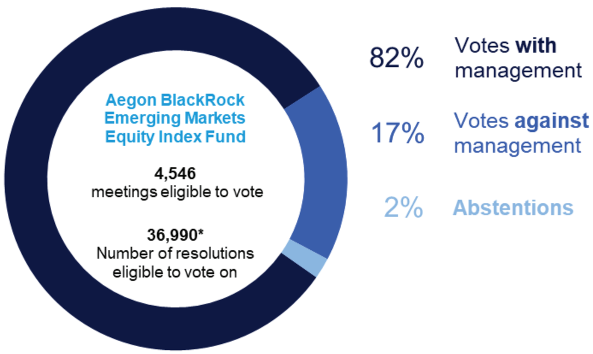
DC

Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in the DC Section of the Scheme. Votes "**for / against** management" assess how active managers are voting for and against management. **Purple** represents **abstention** from voting. Mandates where shareholder voting is not applicable are not included in the list below.

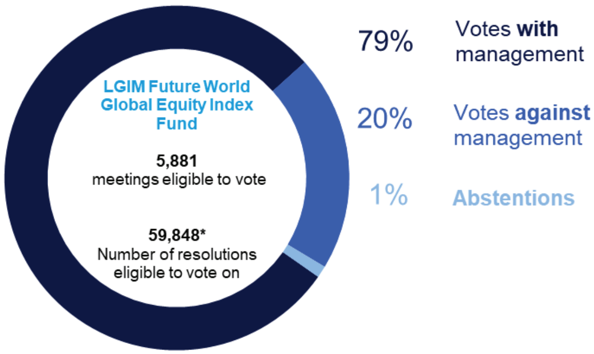
Pfizer Group Global Equity, Diversified Growth, and Pre-Drawdown Funds – Underlying Funds



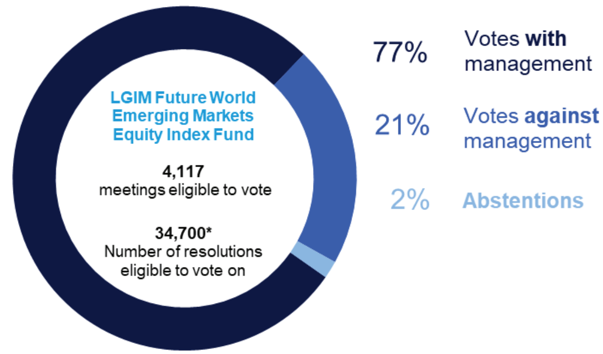
*91.0% of resolutions voted on



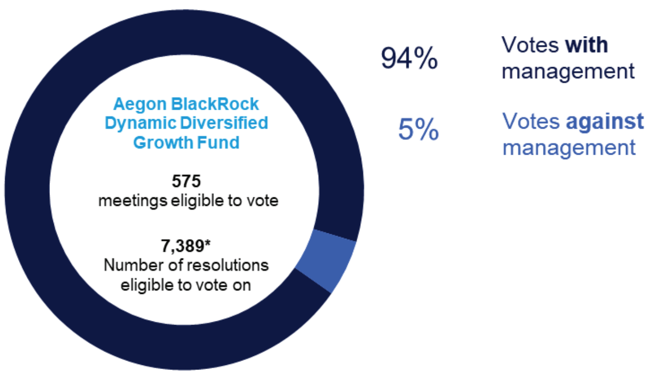
*98.0% of resolutions voted on



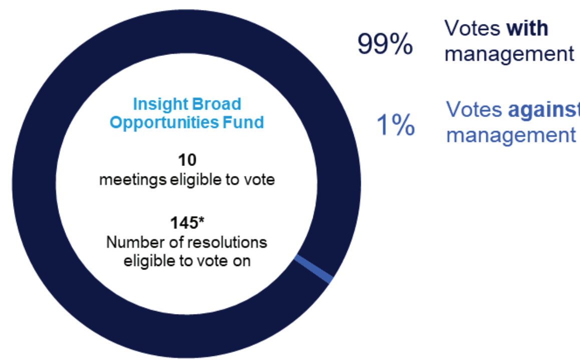
*100.0% of resolutions voted on



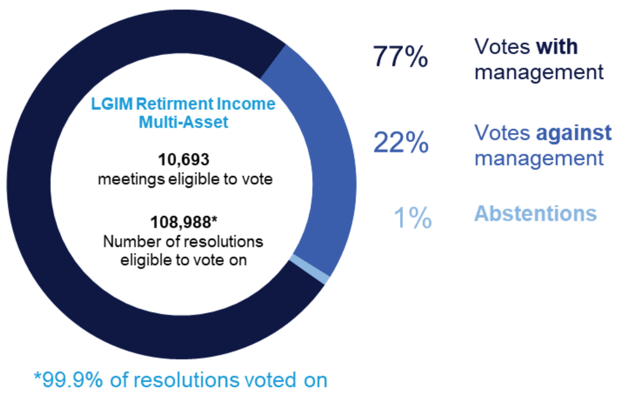
*100.0% of resolutions voted on



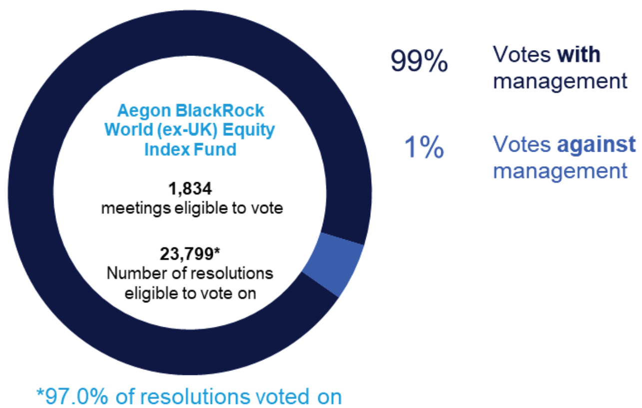
*94.0% of resolutions voted on

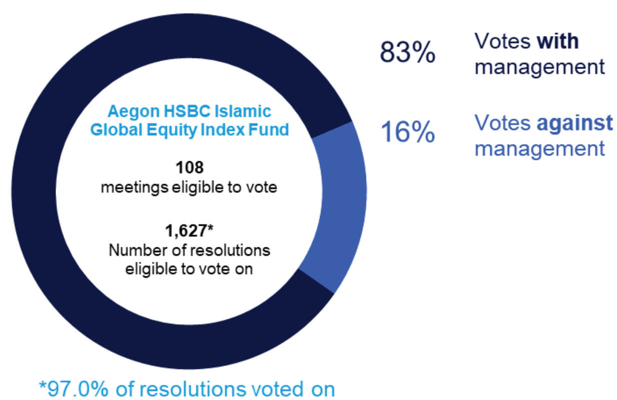


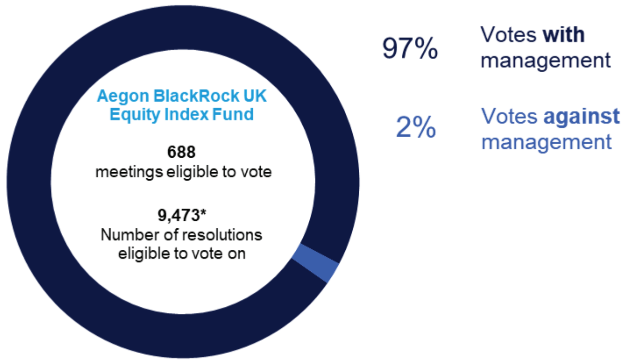
*100.0% of resolutions voted on



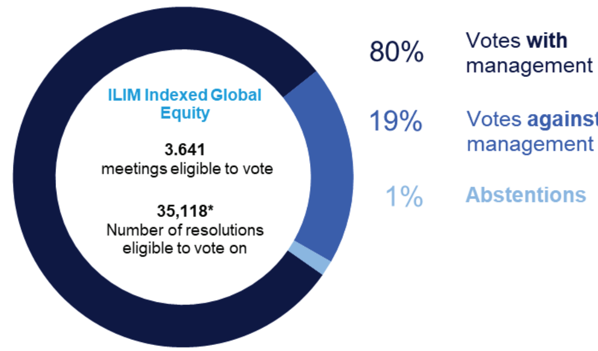
Self-Select Funds



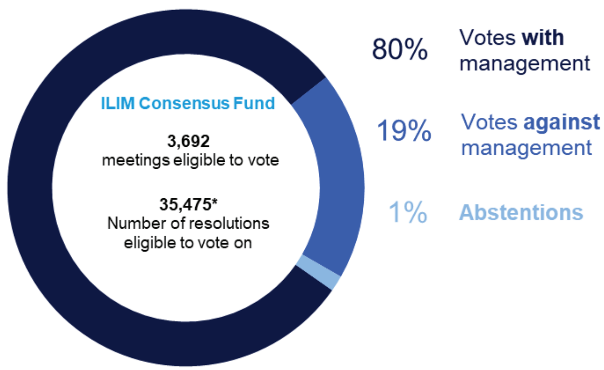




*99.0% of resolutions voted on



*88.9% of resolutions voted on



*88.3% of resolutions voted on

Source: Managers. Figures may not total 100% due to a variety of reasons.
Notes: The BlackRock Emerging Markets Equity Index Fund and the L&G Future World Global Equity Index Fund are underlying funds of the growth phase of the 3 lifestyles options available in the scheme including the default investment option and are also available as self-select funds. The voting activity for these funds have only been shown within the underlying funds section to avoid duplication.

Most significant votes

✗ Resolution not passed ✓ Resolution passed

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
BlackRock Currency Hedged MSCI World Index	2.65%	Amazon.com, Inc.	21-May-25	Voted **against** reporting on Impact of Data Centres on Climate Commitments	A vote against is applied as the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	✗	The Trustee has deemed votes related to **climate change** to be a significant vote.

Blackrock	
Where the manager voted against management, was the intent communicated ahead of the vote?	BlackRock generally prefer to engage with the company in the first instance where we have concerns and give management time to address the issue. BlackRock will vote against management proposals where we believe the board or management may not have adequately acted to and advance the interests of long-term investors. We ordinarily refrain from abstaining from both management and shareholder proposals, unless abstaining is the valid vote option (in accordance with company by-laws) for voting against management, there is a lack of disclosure regarding the proposal to be voted, or an abstention is the only way to implement our voting intention. In all situations the economic interests of our clients will be paramount.
Next Steps	BlackRock values post-meeting engagements to better understand companies and inform voting, without directing management or the board.

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
L&G Future World Global	1.57	Meta Platforms, Inc.	28-May-25	Voted **against** the election of Director Peggy Alford	A vote against is applied as L&G expects a company to have at least one-third of women on the board. L&G also expects companies to elect an independent lead director where there is a combined Board Chair and CEO.	✓	The Trustee has deemed votes related to **diversity** and **lack of chair independence** to be a significant vote.

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
L&G Future World Global Equity Index Fund	1.25	Broadcom Inc.	21-Apr-25	Voted **against** the election of Director Ira Ehrenpreis	A vote against is applied as the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in L&G's sector guides through L&G's dial-mover engagement programme.	✓	The Trustee has deemed votes related to **climate change** to be a significant vote.
	1.24	Broadcom Inc.	21April-25	Voted **against** the election of Director Henry Samueli	A vote against is applied as L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
	1.09	JPMorgan Chase & Co.	20-May-25	Voted **against** the election of Director James Dimon	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.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
	0.94	Alphabet Inc.	06-Jun-25	Voted **against** the election of Director John L. Hennessy	A vote against is applied as L&G expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. L&G also expects a company to have at least one-third of women on the board.	✓	The Trustee has deemed votes related to **lack of chair independence** and **diversity** to be a significant vote.
L&G Future World Emerging Markets Equity Index Fund	1.54	PDD Holdings Inc.	19-Dec-25	Voted **against** the election of Director George Yong-Boon Yeo	A vote against has been applied as L&G expects companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees. L&G also expects a company to have at least one-third of women on the board.	✓	The Trustee has deemed votes related to matters of excessive or inappropriate executive **remuneration** and **diversity** to be a significant vote
	1.54	PDD Holdings Inc.	19-Dec-25	Voted **against** the election of Director Lei Chen	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.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
	0.54	Xiaomi Corporation	05-Jun-25	Voted **against** electing Lei Jun as Director	A vote against has been applied due to insufficient independence on the Committee. L&G also expects the roles of Board Chair and CEO to be separate. These two roles are substantially different and a division of	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
					responsibilities ensures there is a proper balance of authority and responsibility on the board.		
L&G Retirement Income Multi-Asset Fund	0.29	Microsoft Corporation	05-Dec-25	Voted **against** electing Director Satya Nadella	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.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
	0.22	Prologis, Inc.	08-May-25	Voted **against** electing Director Hamid R. Moghadam	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.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
	0.21%	National Australia Bank Limited	12-Dec-25	Voted **for** approving strategy to eliminate financed deforestation	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.	Withdrawn	The Trustee has deemed votes related to **climate change** to be a significant vote.
				Voted **for** approving disclosure of financed deforestation	A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While we note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI) that recognises both legal and	Withdrawn	The Trustee has deemed votes related to **climate change** to be a significant vote.

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
					illegal deforestation risks, and quantifies exposure where practicable, would be beneficial to shareholders.		
	0.17	NextEra Energy, Inc.	22-May-25	Voted **against** electing Director John W. Ketchum	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.	✓	The Trustee has deemed votes related to **lack of chair independence** to be a significant vote.
L&G Retirement Income Multi-Asset Fund	0.16	Shell Plc	20-May-25	Voted **against** 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	A vote against is applied as while L&G recognise the intent behind Resolution 22, the 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. L&G acknowledge meaningful progress in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believe the resolution's key objectives are being addressed through ongoing company actions.	✗	The Trustee has deemed votes related to **climate change** to be a significant vote.
	0.16	ANZ Group Holdings Limited	18-Dec-25	Voted **for** approving strategy to eliminate financed deforestation	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 would provide investors 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 a formal no-deforestation commitment, and that ANZ plans to strengthen due diligence processes and review exposure to potential deforestation risk, informed by engagement with the Accountability Framework Initiative (AFI) or its delivery partners in 2026, and has set expectations for land and forest sector clients aligned to high standards via certification for soy and palm oil. However, concerns remain regarding the lack of disclosure of specific and quantified processes for	Withdrawn	The Trustee has deemed votes related to **climate change** to be a significant vote.

Fund	Portion of the fund (%)	Company	Date of vote	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Why Vote is Significant
L&G Retirement Income Multi-Asset Fund					identifying and addressing deforestation, including consequences for adverse findings. A clear, board-overseen strategy and disclosure is considered beneficial for shareholders.		
				Voted **for** approving disclosure of financed deforestation	A vote in favour is applied as L&G expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks, given ANZs exposure to the agri-business lending. While ANZ references TNFD and applies Social & Environmental Risk Standards, the company does not disclose any data, tools, or processes to check that customers are not engaging in deforestation (including illegal deforestation), unlike local peer NAB which recently outlined such measures. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI), covering both legal and illegal deforestation and quantifying exposure where practicable, would be beneficial to shareholders.	Withdrawn	The Trustee has deemed votes related to **climate change** to be a significant vote.
	0.15	ENGIE SA	24-Apr-25	Voted **against** approving Company's Climate Transition Plan	A vote against is applied as L&G acknowledge the company's progress earning well below verification from SBTi from the previous aligned pathway, as well as its previously stated net-zero by 2045 target covering all scopes of emissions, L&G feel there is additional context on the company's assumptions and strategy that is needed to support the transition plan. Concerns remain that the company's electricity generation targets are not aligned with a 1.5C pathway, and while the company explained challenges with selling its thermal assets to be aligned with 1.5C by 2030, it is not clear whether other methods of achieving a lower carbon intensity by 2030 were considered and why they are not viable. Additionally, L&G would encourage further disclosure on the risks related to the technology and policy dependencies of its medium- and long-term targets for its thermal assets.	✓	The Trustee has deemed votes related to **climate change** to be a significant vote.

L&G	
Where the manager voted against management, was the intent communicated ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Next Steps	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Source: Managers.
A) Relevant voting information, reflecting all of the Trustee’s criteria, for the Insight Broad Opportunities Fund, BlackRock Emerging Markets Equity Fund, and BlackRock DC Diversified Growth Fund regarding significant votes during the Scheme Year, was not applicable at the time of drafting this statement.