

Implementation Statement – Associated Independent Stores Ltd Pension and Life Assurance Scheme

Year ending 31 March 2025

The Trustees of the Associated Independent Stores Ltd Pension and Life Assurance Scheme have prepared this implementation statement in compliance with the governance standards introduced under The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Its purpose is to demonstrate how the Scheme has followed the policy on voting, stewardship and engagement as set out in the Scheme's Statement of Investment Principles (SIP). This statement covers the period 1 April 2024 to 31 March 2025.

The policy as set out in the SIP in respect of voting, stewardship and engagement is in summary as follows:

The Trustees have delegated to Charles Stanley, in their role as Fiduciary Manager, the exercise of corporate governance issues, including the exercise of voting rights to investments:

- i. The Trustees believe that, where appropriate, the voting rights pertaining to the scheme's investments should be deployed in order to seek to improve the medium and long-term performance of companies, in particular where the scheme is a debt or equity shareholder.
- ii. The Trustees acknowledge that stewardship can also include direct engagement with an investee or debtor company, indirect engagement via an investment manager, 'peer-to-peer' engagement with fellow shareholders of an investee company, and any engagement with other stakeholders, on any relevant matters such as matters concerning the investee or debtor entity, including performance, strategy, risks, social and environmental impact, corporate governance, capital structure and management of actual or potential conflicts of interest.
- iii. The Trustees believe that, where appropriate, such engagement activity has the potential to improve the medium and long-term performance of underlying investments.
- iv. Decisions regarding the specific exercise of rights (including voting rights) are delegated to the fiduciary manager. The fiduciary manager's policy states that "We believe voting is an effective method of engagement. We use the services of proxy voting service provider Institutional Shareholder Services (ISS) to advise us on corporate governance issues and provide voting recommendations on our top 100 holdings of equity and fund securities."
- v. The Trustees expect that the majority of investments will be deployed via pooled funds. As a result, the Trustees expect the fiduciary manager to be mindful of the engagement and voting policy of underlying pooled fund managers when selecting them and to report these policies to the trustees upon request.
- vi. Where voting rights are held directly, the Trustees delegate the exercise of voting right to the fiduciary manager and expect a report on any voting or engagement activity to be provided at least annually or upon request.

The Trustees are of the opinion that this policy has been followed during the year, and set out below details on this.

1) Stewardship Policy and Implementation:

- During the period responsibility for voting and engagement decisions and monitoring such activity by underlying fund managers was delegated to the Fiduciary Manager (Charles Stanley Fiduciary Management).
- Charles Stanley's policy on voting and engagement is as follows *"We believe voting is an effective method of engagement. We use the services of proxy voting service provider Institutional Shareholder Services (ISS) to advise us on corporate governance issues and provide voting recommendations on our top 100 holdings of equity and fund securities. The advice of our proxy voting service provider is based on the UK Corporate Governance Code and its own set of voting principles built on a collection of industry best practice guidelines, which are designed to protect and enhance shareholders' interests. ISS has a long-standing relationship with many of the UK-listed issuers within its coverage universe and regularly engages with the senior management teams of such issuers. With in-depth knowledge of the UK Corporate Governance Code and a long history of corporate engagement, we believe the provision of voting advice from our proxy service provider enhances our engagement with investee companies. However, we are not bound to follow the advice of ISS and retain the ultimate say on which way to vote on each item raised at general and extraordinary shareholders meetings, based on what we believe is in the best interests of our clients. Where we believe it would assist shareholder interests, we may inform the company in advance of our voting intentions. We do not engage in securities lending with client holdings."*
- During the period the voting activity was carried out by Charles Stanley on the following Investment Trusts. In all cases Charles Stanley voted with management on all resolutions.
 - International Public Partnerships Ltd
 - Greencoat UK Wind PLC
 - The Renewables Infrastructure Group PLC
 - Sequoia Economic Infrastructure Income Fund Limited
- During the period voting and engagement activity was carried out by underlying fund managers. Through its underlying fund managers the scheme is exposed to c.6,000 underlying companies. Pro-active engagement and voting activity was carried out by the scheme's underlying fund managers as part of their routine management of funds.
- Charles Stanley evaluates the engagement and reporting policies of all third-party managers and is responsible for monitoring their activity on an ongoing basis

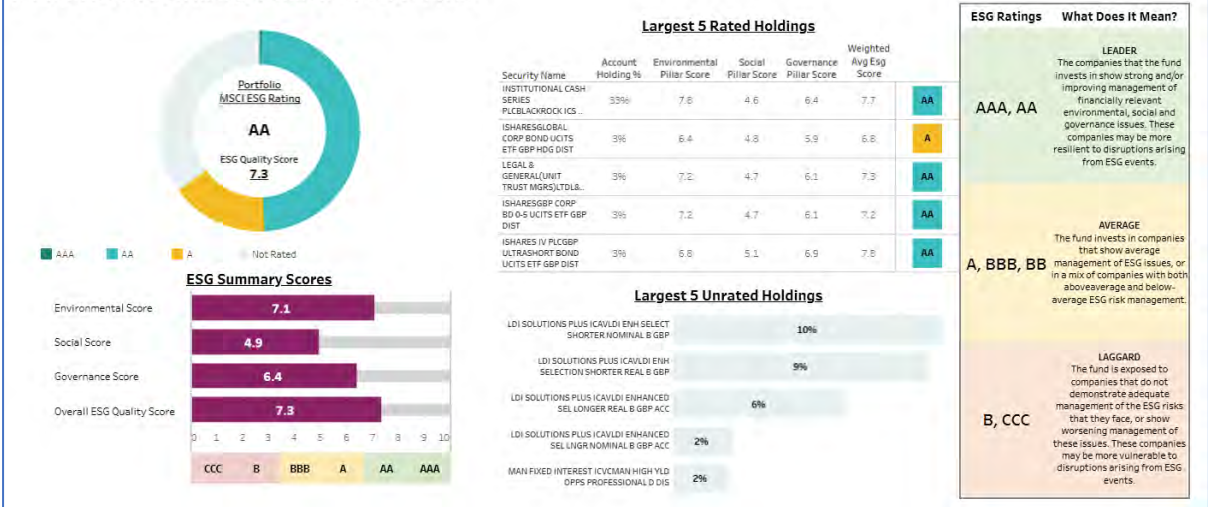
2) Monitoring of Environmental, Social, Governance (ESG) and Climate Change risks:

- Exposure to ESG (including Climate Change) risk is monitored through dashboard reports provided by Charles Stanley at Trustee meetings. The 31 March 2025 ESG report is shown below:

Approved by the Trustee of the Associated Independent Stores Limited Pension and Life Assurance Scheme on 8 October 2025

Environmental, Social and Governance Reporting

for the Associated Independent Stores Ltd PLAS



Source: Charles Stanley, MSCI.

- 3) The Trustees do not have a policy of gauging or reflecting member views in the investment strategy, and have not done so over the reporting period.
- 4) The appointment of the Fiduciary Manager is on an ongoing basis and is expected to be reviewed every three years as a minimum, or in the event of any significant change in circumstances.