

Implementation Statement (forming part of the Trustee's Report)

The University of Warwick Pension Scheme - DB Section Implementation Statement – 31 March 2026

Why have we produced this Statement?

The Trustee of The Defined Benefit (DB) Section The University of Warwick Pension Scheme (the Scheme) has prepared this statement to comply with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

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

What is the Statement of Investment Principles (SIP)?

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

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

The Trustee last reviewed the SIP in November 2023.

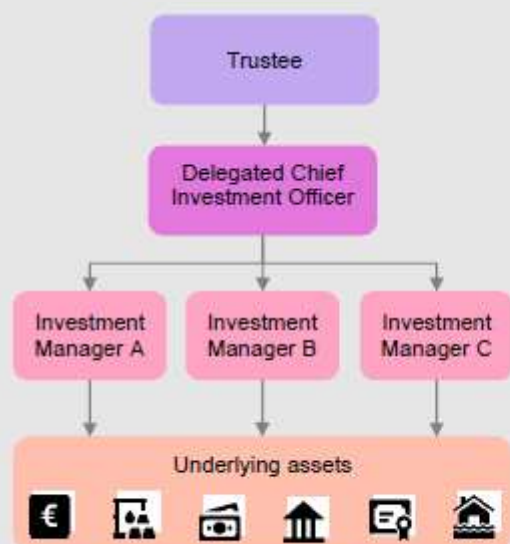
What is the purpose of this Statement?

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

What changes have we made to the SIP?

There were no changes made to the SIP over the year.

How are the Scheme's investments managed?



Trustee - The Trustee's key objective is to ensure sufficient assets to pay members' benefits as they fall due. The Trustee retains overall responsibility for the Scheme's investment strategy but delegates some responsibilities to ensure they are undertaken by somebody with the appropriate skills, knowledge and resources. The Trustee also delegates a number of responsibilities to the Investment Sub Committee ("ISC"), which includes assisting the Trustee in developing an appropriate investment strategy and monitoring the overall progress of the Scheme.

Delegated Chief Investment Officer (DCIO) - (WTW)

- The Trustee employs a DCIO to implement the Trustee's investment strategy. The DCIO allocates the Scheme's assets between asset class and investment managers.

Investment managers - The DCIO appoints underlying investment managers either using a pooled vehicle or a segregated mandate, where these assets are held directly in the Scheme's name. The DCIO will look for best in class specialist managers for each asset class.

Underlying assets - The investment managers pick the underlying investments for their specialist mandate eg shares in a company or government bonds.

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Why does the Trustee believe voting and engagement is important?

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

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

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

What is the Trustee's voting and engagement policy?

When considering its policy in relation to stewardship including engagement and voting, the Trustee expects investment managers to address broad ESG considerations, but has identified climate change and human and labour rights as key areas of focus for the Trustee.

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

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

What training have the Trustee received over the year?

The Trustee received several training sessions throughout the year relating to reviewing the investment strategy covering sources of risk, the updated funding code, hedging considerations and different portfolio approaches. The Trustee also conducted its annual review of Sustainable Investment in March 2026, which covered the DCIO's Sustainable Investment approach, developments in the evolving sustainable investment landscape and stewardship activity undertaken on the Scheme's behalf.

What are the Delegated Chief Investment Officer's policies?

Climate change and net zero goal

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

Public policy and corporate engagement

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

Some highlights from 2025 include:

- 859 companies engaged across regions on 3,849 issues and objectives
- 73 companies in their core programme featured engagements with the CEO or chair
- Making voting recommendations on 131,979 resolutions at 13,516 meetings, including 63% of meetings with one or more resolutions against management
- 55 consultation responses or a proactive equivalent made
- 181 discussions were held with relevant regulators and stakeholders

Industry initiatives

The DCIO participated in a range of industry initiatives over the year to seek to exercise good stewardship practices. Please refer to their latest UK Stewardship Code for more information:

<https://www.wtwco.com/en-gb/solutions/services/sustainable-investment>

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How does the DCIO assess the investment managers?

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

Investment manager monitoring - The DCIO produces detailed reports on the investment managers' ESG integration and stewardship capabilities on an annual basis.

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

Example of engagements carried out over the year

Emerging Market Debt manager Climate change data

Issue: The DCIO is requesting the manager to provide greater data transparency on net zero alignment. While a strong qualitative approach has been clearly demonstrated, additional quantitative evidence is required to support and substantiate this assessment.

Outcome: The engagement is currently still underway and will be monitored through the manager's future reporting of net zero alignment as part of DCIO's annual review of the manager. The DCIO has also offered to assist the manager in this area.

Sterling liquidity fund manager General ESG issue

Issue: The DCIO engaged with the asset manager regarding the lack of any engagement reporting for their money market (cash) funds. One of the funds did not produce engagement reports at the strategy or capability level. The objective was to raise the reporting standards of the manager to improve transparency and accountability for how it engages with issuers on behalf of clients.

Outcome: Throughout 2025, the DCIO held discussions with the manager communicating their concern on this issue, referencing peer firms that have had such reporting in place for some time. They emphasised that comprehensive engagement transparency is the market standard. In response to the feedback, the manager tentatively agreed to develop a sample engagement report for its cash funds, proposing to use the ICSWG (Investment Consultants Sustainability Working Group) template, which the DCIO helped to develop, as a guide.

As at the time of writing, this engagement is still in progress and the DCIO awaits a copy of the first report. This engagement is a potential candidate for further escalation (e.g., raising concerns with higher level management) if the report is not provided in a timely manner or fails to meet expectations.

What are the voting statistics we provide?

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

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

- The vote is in one of the stewardship priority areas identified by the Trustee (climate change, and human and labour rights).

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- The size of the company holding related to the vote
- It was a vote against company management
- The vote provides representation of the stewardship activity across different types of investment manager and mandates
- The total number of votes identified and reported by the Trustee is at a proportionate level

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

In conclusion...

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

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

Towers Watson Core Diversified Fund
Pooled multi-asset growth fund

How many votes has this manager cast?

Number of meetings at which the manager was eligible to vote:	3,594
Number of resolutions on which manager was eligible to vote:	46,134
Percentage of eligible votes cast:	99.0%
Of the votes cast, percentage of votes	
with management:	88.1%
against management:	10.6%
abstained from:	1.1%
% of meetings, where the manager voted and there was at least once against management:	45.3%
% of resolutions, where the manager voted and the vote was contrary to the recommendation of the proxy adviser? (if applicable)	2.2%

Note: The total votes may not sum up to 100% due to rounding.

What is this manager's voting policy?

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

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

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Which of these votes do we think were significant?

Company:	Microsoft Corporation
Resolution:	Report on risks of using artificial intelligence (AI) and machine learning tools for oil and gas development and production
Allocation in manager portfolio:	1.5%
Date of vote:	5 December 2025
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The company is a global leader in developing advanced technology platforms that facilitate new oil and gas production projects, including artificial intelligence ("AI"), machine learning, internet of things, cloud computing, and high-performance computing (collectively, "advanced technology"). This shareholder resolution requests that the company report on the climate and financial risks to the company associated with providing advanced technology, to facilitate oil and gas development and production. The manager's vote against this proposal reflects Scope 3 emissions considerations. The underlying Scope 3 emissions data and methodologies remain rather simplistic and hard to appropriately attribute their effects to companies across value chains. That's why the manager focuses their analyses on Scope 1+2 emissions where the data quality is better (not perfect), methodologies are clearer, and these emissions remain under company control.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change) and size of the position.
Outcome of the vote:	Resolution failed
Implications of the outcome:	While the manager typically prefers more investor-useful disclosure, this proposal, they believe is not well timed as reliable underlying data is not available and Scope-3 attribution methodologies are not robust.

Company:	Apple Inc.
Resolution:	Report on risks related to operations in China
Allocation in manager portfolio:	1.0%
Date of vote:	24 February 2026
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable

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Manager rationale for vote:	This proposal does not merit support as the company's disclosures related to operations in high-risk countries are reasonable.
Trustee rationale for significance:	Size of position.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Where appropriate the manager will contact the company to explain their voting rationale and conduct further engagement.

Company:	Alphabet Inc.
Resolution:	Shareholder proposal to publish a human rights impact assessment of artificial intelligence (AI) driven targeted advertising
Allocation in manager portfolio:	0.7%
Date of vote:	29 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No The manager voted in favor of the proposal requesting an independent report to assess potential human rights impact from AI targeted ads. Similar to last year, the Responsible Investment (RI) Committee voted against management and was aligned with the recommendations of EOS at Federated Hermes (EOS) and Institutional Shareholder Services (ISS). Given targeted advertising is central to the company's business, a third-party assessment could provide better transparency on related risks.
Manager rationale for vote:	The proposal addresses an emerging area of concern, AI-targeted ads, with significant implications from a regulatory, legal and reputational perspective to the company's business. While the company believes it has sufficient oversight and disclosure, the RI Committee believes an independent human rights assessment will better address legal and regulatory concerns. It is the manager's view, given the scale of the company's ad business and its leadership position in AI development, transparency on the associated impacts will better manage longer term risks
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (human rights). The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager was disappointed with the vote outcome, but expects similar proposals in the future, which they will support.

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Company:	Meta Platforms
Resolution:	Disclose a climate transition plan resulting in new renewable energy capacity
Allocation in manager portfolio:	0.6%
Date of vote:	28 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	The manager considers environmental factors to be an important consideration in assessing the long-term predictability and sustainability of a company's revenue and earnings growth. This shareholder proposal promotes transparency around environmental issues.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change). The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to consider proposals whether from management or shareholders which enhance transparency around environmental issues.

Company:	Meta Platforms
Resolution:	Report on child safety and harm reduction
Allocation in manager portfolio:	0.6%
Date of vote:	28 May 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	The manager voted in favor to support the shareholder proposal for additional disclosure related to how the company measures & tracks metrics impacting child safety and harm reduction on its platforms (similar to last year). The manager's vote was against management recommendation. In the manager's view, greater transparency would serve to help shareholders' understanding of these risks and enhance the brand perception of the platform. While the company has disclosures addressing these areas of concern, the manager again determined that greater disclosures would on the whole reduce related risks and should be supported. The proposal addresses an area of concern that remains an ongoing brand perception problem which, left unaddressed, raises the company's risk profile. For instance, perhaps resulting in broader regulatory response. Transparency could better

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	quantify and instill confidence that the social media platforms are diligently responding to controversies and improving performance.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (human rights). The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager expressed disappointment with the outcome of the vote. In their view, issues related to child safety and self-harm represent areas of significant concern, where enhanced transparency could help build greater confidence in the company's efforts to address these challenges. The proposed annual report would have introduced quantitative metrics to assess the company's performance in these areas. The manager will support similar proposals in the future.

Company:	Amazon
Resolution:	Shareholder proposal regarding disclosure of material Scope 3 emissions
Allocation in manager portfolio:	0.5%
Date of vote:	21 May 2025
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The company has various initiatives in place and does not appear to have neglected issues related to its value chain emissions. The company notes that its supply chain standards set forth its expectation that suppliers track, document, and, upon request, report greenhouse gas emissions to the company. Additionally, the highest-emitting suppliers that contribute over 50% of Scope 3 emissions are expected to provide a plan for decarbonizing operations. It has also introduced a sustainability solutions hub to help sellers reduce emissions.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change).
Outcome of the vote:	Resolution failed
Implications of the outcome:	The manager will continue to monitor the company's approach to its climate disclosures and may change their recommendation on future proposals should it become clear that it is not making sufficient progress toward its commitments. The proposal did not pass, which is in line with the manager's decision to vote against.

Company:	Netflix Inc.
Resolution:	Shareholder proposal regarding climate transition plan

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Allocation in manager portfolio:	0.5%
Date of vote:	5 June 2025
How the manager voted:	"Against" the shareholder resolution, with management recommendation
Prior notice to management (if voting against management):	Not applicable
Manager rationale for vote:	The proposal requests the company to issue a climate transition plan "above and beyond existing disclosure," describing how it intends to align its operations and full value chain emissions with existing science-based targets. However, the company has already adopted emissions targets that are aligned with the Paris Agreement and reports on progress toward these goals annually, in line with Task Force on Climate-related Financial Disclosures standards. The company has also published a long-term plan to achieve these targets, on par with industry peers. Given the current level of climate reporting by the company, the manager finds this proposal to be unnecessary and overly prescriptive and recommended voting against.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (climate change).
Outcome of the vote:	Resolution failed
Implications of the outcome:	The proposal did not pass, which is in line with the manager's decision to vote against.

Company:	NVIDIA Corp
Resolution:	Shareholder proposal regarding workforce data
Allocation in manager portfolio:	0.4%
Date of vote:	25 June 2025
How the manager voted:	"For" the shareholder resolution, against management recommendation
Prior notice to management (if voting against management):	No
Manager rationale for vote:	This proposal asks the company to enhance its existing public reporting to include a chart identifying employees according to gender and race in each of the nine Equal Employment Opportunity Commission (EEOC)-defined job categories. The company previously provided this information from 2018 to 2022 but no longer publishes this disclosure. As of April 2024, over 80% of the S&P 500 and nearly 50% of the Russell 1000 Index companies disclose EEO-1 data. While the company's disclosures around workforce demographics are fairly comprehensive, EEO-1 reporting provides shareholders with data that is comparable across industry peers. Moreover, this reporting is already required and therefore should not be a significant burden to make available to shareholders. While the company's stance is that the data does not accurately depict its practices given its organizational structure, it would be a helpful

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	supplement to existing reporting and increase shareholders' understanding of how the company is addressing human capital-related risk exposures.
Trustee rationale for significance:	Vote topic is one of the Trustee's stated stewardship priorities (human rights). The manager also voted against management recommendation.
Outcome of the vote:	Resolution failed
Implications of the outcome:	Although the proposal did not pass, given the relatively high level of shareholder support, the manager may follow up with the company for an additional engagement.

Company:	Alibaba Group Holding Limited
Resolution:	Approve auditors and authorize board to fix their remuneration
Allocation in manager portfolio:	0.2%
Date of vote:	25 September 2025
How the manager voted:	"Against" the management resolution
Prior notice to management (if voting against management):	It is not routine policy for the manager to communicate their decision to vote against management ahead of the vote, but as they meet regularly with companies owned in their fundamental portfolios it is typically the case that they would have expressed any material concerns to management during these meetings.
Manager rationale for vote:	A vote against this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.
Trustee rationale for significance:	The vote is against management resolution.
Outcome of the vote:	Resolution passed
Implications of the outcome:	As active managers, outcomes stemming from voting decisions and engagement are incorporated into investment process, further enhancing long-term value for clients and beneficiaries. The manager believes the most effective shareholder engagement is undertaken by analysts who can contextualise the information that arises from the dialogues which are reflected in their voting decisions and then incorporated into the manager's investment process. The manager engages with companies on a regular basis and in the case where they have voted against management they would typically follow up.