THE PENSION AND LIFE ASSURANCE PLAN FOR THE NON-TEACHING STAFF OF OUNDLE SCHOOL

IMPLEMENTATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Purpose of this statement

This implementation statement has been produced by the Trustees of the Pension and Life Assurance Plan for the Non-Teaching Staff of Oundle School ("the Plan") to set out the following information over the year to 31 December 2025:

- how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year;
- the voting activity undertaken by the Plan's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes;

This statement does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Plan's assets that are held as AVCs.

Conclusions

In reviewing the activities of the past year, the Trustees believe that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. A significant proportion of the Plan's investment managers have demonstrated transparency in their voting and engagement activities.

Based on the information received, the Trustees believe that the investment managers have acted in accordance with the Plan's policies on exercising rights (including voting rights) and engagement activities. The Trustees are supportive of the key voting action taken by the applicable investment managers over the period to encourage positive governance changes in the companies in which the investment managers hold shares.

Stewardship policy

The Trustees decided not to set stewardship priorities for the Plan because the Plan solely invests through pooled investment vehicles where the Plan's asset only represents a small proportion of the capital invested in the funds. The Trustees understand that they are constrained by the policies of the managers. Additionally, none of the Plan's holdings as at 31 December 2025 were invested in assets with voting rights attached. Given the Plan's time horizon to an insurance transaction, the Trustees decided not to set stewardship priorities. However, the Trustees take stewardship priorities, climate risk, and ESG factors into account at manager selections. The Trustees also review the stewardship and engagement activities of the investment managers annually.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Plan's investment managers, the Trustees believe that the policies on voting and engagement have been met in the following ways:

- The Plan invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Plan's fund managers.
- Annually the Trustees receive and review voting information and engagement policies from the investment managers. Investment rights (including voting rights) have been exercised by the investment managers in line with the investment managers' general policies on corporate governance, which reflect the recommendations of the UK Stewardship Code, which are provided to the Trustees from time to time, taking into account the financial interests of the beneficiaries. The Trustees also expect the investment managers to have engaged with companies in relation to ESG matters, and to take these into account in the selection, retention and realisation of investments where appropriate.
- As part of ongoing monitoring of the Plan's investment managers, the Trustees use sustainability ratings information available within the pensions industry or provided by its investment consultant, to assess how the Plan's investment managers take account of ESG issues.
- Having reviewed the above in accordance with their policies, the Trustees are comfortable the actions of the fund manager is in alignment with the Plan's stewardship policies.

Prepared by the Trustees of the Pension and Life Assurance Plan for the Non-Teaching Staff of Oundle School

April 2026

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Plan's Growth Portfolio on behalf of the Trustees over the year to 31 December 2025. The Plan fully disinvested from the L&G equity fund and the Aberdeen Diversified Growth fund on 9 July 2025. For completeness we have shown the data for these funds.

The cash and gilts held with L&G has no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	Legal & General Investment Management ("L&G")	Aberdeen Investments
Fund name	Global Equity Market Weights (30:70) Index Fund GBP 75% Currency Hedged	Diversified Growth and Income Fund ("DGF")
Structure	Pooled	Pooled
No. of eligible meetings	7,433	639
No. of eligible votes	75,298	8,226
% of resolutions voted	99.94%	99.37%
% of resolutions abstained	1.50%	0.98%
% of resolutions voted with management*	79.18%	86.32%
% of resolutions voted against management	19.31%	12.70%
Proxy voting advisor employed	Yes (see below)	ISS where Aberdeen have a bespoke policy in place.
% of resolutions voted against proxy voter recommendation	9.25%	8.96%

*As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding. Note: segregated mandates allow the Trustees to engage with managers and influence their voting behaviour. Pooled fund structures result in limited scope for the Trustees to influence managers' voting behaviour.

Proxy voting

The below summarises how the investment managers utilise their proxy voting services.

L&G

L&G's Investment Stewardship team uses ISS's 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 L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and take into account feedback from their investors.

Significant votes

At this time, the Trustee has not set stewardship priorities for the Plan, so for this Implementation Statement, the Trustees have asked the investment managers to determine what they believe to be a "significant vote". The Trustees have not communicated voting preferences to their investment managers over the period, as the Trustees are yet to develop a specific voting policy.

L&G Global Equity Market Weights (30:70) Index Fund – GBP 75% Currency Hedged

Legal and General have provided a selection of over 900 votes which they believe to be significant. In the absence of agreed stewardship priorities, the Trustees have selected 3 votes, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Plan. To represent the most significant votes, the votes of the largest holdings relating to each topic are shown below.

Aberdeen Diversified Growth and Income Fund

Aberdeen consider all votes as significant. However, in line with the Pension and Lifetime Savings association ("PLSA") requirements, they have provided us with some high level information on some of the votes they deem to be the most significant across their holdings. They split their votes into the following Significant Vote ("SV") categories:

SV1: High profile votes
SV2: Shareholder and Environmental & Social (E&S) resolutions
SV3: Engagement
SV4: Corporate transactions
SV5: Votes contrary to custom policy

To represent the most significant votes, the votes of the largest holdings are shown below.

L&G Global Equity Market Weights (30:70) Index Fund – GBP 75% Currency Hedged

	Significant vote 1	Significant vote 2	Significant vote 3
Company name	Microsoft Corporation	Shell Plc	Meta Platforms, Inc.
Date of the vote	5 December 2025	20 May 2025	28 May 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	2.72%	1.80%	1.06%
Summary of the resolution	Resolution 1f: Elect Director Satya Nadella	Resolution 22: 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	Resolution 1.1: Elect Director Peggy Alford
How the manager voted	Against	Against	Against
Rationale for the voting decision	A vote against is applied as L&G expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	While L&G recognise the intent behind Resolution 22, they 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. 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 resolutions key objectives are being addressed through ongoing company actions.	A vote against is applied as L&G expects a company to have at least one-third of women on the board. A vote against is also applied as L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. Withold votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.
Criteria on which the vote is considered "significant"	L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	This shareholder resolution is considered significant. L&G recognise the underlying merit of this resolution, after careful consideration, they 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, L&G 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 L&G were unable to support the company's climate transition strategy at its 2024 AGM.	L&G's Asset Management business views gender diversity as a financially material issue for their clients, with implications for the assets they manage on clients behalf.
Outcome of the vote	Pass	Fail	Pass
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.		

Aberdeen Diversified Growth and Income Fund

	Significant vote 1	Significant vote 2	Significant vote 3
Company name	Apple Inc.	Microsoft Corporation	Cisco Systems, Inc.
Date of the vote	25 February 2025	5 December 2025	16 December 2025
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.58%	0.51%	0.11%
Summary of the resolution	Consider abolishing DEI policies, programs, departments, and goals	Report on risks of operating in countries with significant human rights concern	Assess and report on positive financial value of company's inclusion programs
How the manager voted	Against	For	Against
Rationale for the voting decision	Aberdeen engaged with Apple on its approach to DEI. As there appears to be effective oversight, an associated compliance program, relevant disclosure, and a clear non-discrimination policy, they believe a vote against the resolution is warranted.	Aberdeen acknowledge that Microsoft has taken steps to align with the 'Trusted Cloud Principles' and the UN Guiding Principles on Business and Human Rights. However, recent controversies have raised concerns about the effectiveness of oversight in certain areas. Given the scale and significance of data centres developments, the proposed report could provide additional assurance regarding the management of associated risks. Aberdeen acknowledge the company's strong reporting suite and believe this will serve as a solid foundation. Accordingly, they have voted in favour of the proposal.	Aberdeen believe the company's existing disclosures, including its Purpose Report, Code of Business Conduct, and "Our People" webpage, demonstrate that inclusion is integrated into broader cultural and operational priorities. Although recent legal and regulatory developments have increased scrutiny of workplace inclusion practices, Cisco's programs do not appear to have created financial harm for the company, nor do they appear to present a material risk that would warrant additional reporting.
Criteria on which the vote is considered "significant"	SV1: High profile votes	SV2: Shareholder and Environmental & Social (E&S) resolutions	SV2: Shareholder and Environmental & Social (E&S) resolutions
Outcome of the vote	Fail	Fail	Fail
Implications of the outcome		Information not provided	
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?		Information not provided	

Engagement

The investment managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Plan's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

	L&G	Aberdeen
Fund name	Applicable for all of the Plan's L&G funds	Aberdeen Diversified Growth and Income Fund
Number of engagements undertaken on behalf of the holdings in this fund in the year	2,234	Not provided
Number of entities engaged on behalf of the holdings in this fund in the year	1,359	Not provided
Number of engagements undertaken at a firm level in the year	3,114	1,698

Examples of engagement activity undertaken over the year to 31 December 2025

Legal & General Asset Management

Nestlé

Since 2021, L&G have engaged with Nestlé on the topic of nutrition. L&G believe that, as the largest food company in the world, Nestlé have the potential to set an example for the industry more broadly in terms of raising market standards on transparency of nutrition reporting.

L&G's primary concerns have been that Nestlé's targets for sales of healthy products would not aid improvements in consumer health as they include products that are generally considered out of the scope of government-endorsed nutrient profiling models. As such, at the 2024 annual general meeting, L&G co-filed a shareholder resolution to ask the company to publish more effective targets to increases healthier food choices.

The resolution proposed by L&G received support from approximately 11% of shareholders, however, L&G were pleased to see that Nestlé recently announced planned improvements to their nutrition reporting and plans to include new data on the healthiness of product categories in line with guidelines from the access to Nutrition Initiative.

Pemex

L&G engaged with Pemex, one of the largest oil and gas companies by refining capacity. Pemex have significant influence over the decarbonisation of the oil and gas industry in Mexico and South America. L&G have been engaging with Pemex since 2023, encouraging the company to improve their climate-related disclosures, oversight of climate risk at Board level and to set ambitious but achievable climate targets. Following these engagements, Pemex has published its first Sustainability Plan, setting out clear targets for emissions reduction, enhanced disclosures, allocation of capital towards their climate goals and addressing methane emissions within their operations. L&G believe Pemex's Sustainability Plan demonstrates the strength of these commitments and a serious approach to tackling these crucial issues.

Aberdeen Investments

Iberdrola

Aberdeen have been engaging with the company since 2020 and have set a number of milestones over the past 5 years. In June 2021 they set 3 milestones for the company:

1. Requesting the company to report its EU Taxonomy eligibility.
2. Publish its biodiversity policy and strategy.
3. Produce metrics to measure and track its biodiversity impact.

Aberdeen engaged multiple times with the company over a 5 year period between 2020-2025 regarding its climate ambition. Their most recent engagement was in March 2025 when a member of their fixed income team joined a group conference call. During the call a number of topics were discussed including biodiversity, human rights in solar supply chain and network investments.

Aberdeen were pleased to see the company meet all of the milestones they set over the 5 year period from 2020 - 2025. In 2021, Iberdrola produced a biodiversity policy and strategy and in 2022 set a target to be net positive for biodiversity by 2030. The company is also making considerable efforts to ensure its solar supply chain is protected against the risk of forced labor. The engagement objectives were achieved and analysis of the company reaffirmed our view that Iberdrola is an international leader in the utilities sector.