Christie, Manson & Woods Limited Pension and Life Assurance Scheme

Implementation Statement

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Christie, Manson & Woods Limited Pension and Life Assurance Scheme** (**"the Trustee"** and **"the Scheme"** respectively) to set out the following information over the year to **30 September 2025:**

- how the Trustee's policies on exercising rights (including voting rights) and engagement activities have been followed over the year; and
- the voting activity undertaken by the Scheme's investment managers on behalf of the Trustee 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 Scheme's assets that are held as AVCs. It also does not include insurance policies as these have no voting rights attached and limited ability to engage with key stakeholders given the nature of the holdings.

Conclusions

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme's policies on exercising rights (including voting rights) and engagement activities that are set out in the Scheme's Statement of Investment Principles. The Scheme's investment managers have demonstrated transparency in their voting and engagement activities.

The Trustee is supportive of the key voting action taken by the investment managers over the period to encourage positive governance changes in the companies in which the investment managers hold shares.

Prepared by the Trustee of the Christie, Manson & Woods Limited Pension and Life Assurance Scheme
December 2025

Stewardship policy

The Trustee's Statement of Investment Principles in force at 30 September 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in March 2024 and has been made available online here: https://www.christies.com/about/corporate-governance.

There have been no changes to the Trustee's stewardship policy over the year to 30 September 2025. The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Scheme's investment managers.

The Trustee has decided not to set stewardship priorities for the Scheme because the Scheme solely invests through pooled investment vehicles where the Scheme's assets only represent a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers and the Trustee takes a proportionate approach when considering the management of the Scheme's risks. Additionally, around 16% (i.e. around £28m as at 30 September 2025) of the Scheme assets were invested in assets with voting rights attached.

However, in line with the policies in the SIP, the Trustee considers climate risk and ESG factors during manager selection. The Trustee also reviews the stewardship and engagement activities of the investment managers annually through their ESG monitoring report.

How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's investment managers.
- As part of ongoing sustainability monitoring of the Scheme's investment managers, the Trustee uses ESG ratings provided by its investment consultant to assess how the Scheme's investment managers take into account ESG. Using the sustainability monitoring report, the Trustee undertook their most recent review of the stewardship and engagement activities of the investment managers at the 8 July 2025 meeting. The Trustee was largely satisfied that their activities were reasonable but requested some further information. This included asking Newton about their engagement levels, which have fallen since last year and are relatively low compared to the fund's asset class median. Also, Ruffer's carbon footprint is notably high compared to peers, however this has reduced relative to previous years and Ruffer provided a clear explanation for this – they invest in traditional energy and industrial firms, which tend to have a higher carbon footprint, however Ruffer focus on engagement with high emitters (rather than exclusion), as high emitters will be the drivers of a lower carbon economy and offer the largest climate opportunity.
- The Trustee obtains training on ESG considerations when required in order to understand fully how ESG factors including climate change could impact the Scheme and its investments.
- The Trustee, with input from their investment consultant, annually receives and reviews (through their Implementation Statement and ESG monitoring report), the voting information and engagement policies of their investment managers to ensure alignment with their own policies.
- Based on the data presented below and also included in the Scheme's annual sustainability monitoring report, the Trustee is comfortable that the actions of the investment managers are in alignment with the Scheme's stewardship policies.

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Voting data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to 30 September 2025.

The Scheme's Liability Driven Investment ("LDI") holdings with Columbia Threadneedle ("CT") have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate, as these funds invest only in fixed income assets.

The Newton and Ruffer funds invest across a diverse range of asset classes and are therefore included below as the equity holdings carry voting rights. Please note that the Man AHL Target Risk Fund invests in equities through derivatives and has no exposure to physical equities. Therefore, this Fund does not have voting rights attached and for that reason, no voting information has been shown below.

Manager	Newton Investment Management	Ruffer LLP
Fund name	Real Return Fund	Absolute Return Fund
Structure	Pooled	
No. of eligible meetings	66	151
No. of eligible votes	981	2,248
% of resolutions voted	98.7%	100.0%
% of resolutions abstained[1]	0.0%	0.0%
% of resolutions voted with management[1]	92.3%	97.7%
% of resolutions voted against management[1]	7.7%	2.3%
Proxy voting advisor employed	Institutional Shareholder Services (ISS)	
% of resolutions voted against proxy voter recommendation	6.0%	3.9%

Newton utilises ISS for the purposes of managing upcoming meetings and instructing voting decisions via its electronic platform, and for providing research. Newton do not maintain a voting policy with ISS but apply their own Newton voting guidelines.

Ruffer have developed their own internal voting guidelines, however they take into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Ruffer are cognisant of proxy advisers' voting recommendations, but do not delegate or outsource stewardship activities when deciding how to vote on clients' shares.

[1] 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.

Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, recent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities/ themes. At this time, the Trustee has not set stewardship priorities/ themes for the Scheme. The Trustee has therefore asked the investment managers to determine what they believe to be a "significant vote". The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee does not have a specific voting policy.

Newton and **Ruffer** have each provided a selection of votes, which they believe to be significant. In the absence of agreed stewardship priorities/ themes, the Trustee has selected 3 votes from Newton and Ruffer, respectively, that cover a range of themes to represent what it considers the most significant votes cast on behalf of the Scheme. To represent the most significant votes, the votes of the largest holdings relating to each topic are shown below.

A summary of the significant votes provided to 30 September 2025 is set out below.

Newton, Real Return Fund

	Vote 1	Vote 2	Vote 3
Company name	**Unilever Plc**	**The Goldman Sachs Group, Inc.**	
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	1.6%	1.0%	
Summary of the resolution	Approve Remuneration Report	Advisory Vote to Ratify Named Executive Officers' Compensation	Report on Clean Energy Supply Financing Ratio
How the manager voted	Against	For	For
Rationale for the voting decision	Newton voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this. Further, they voted against executive remuneration arrangements owing to the exit arrangements agreed with a	Newton supported this management proposal, however, deemed it significant (see below).	Newton supported a shareholder proposal requesting the company to report on clean energy supply financing ratio as in their view, the ask is aligned to the sustainable financing activities of the company and should provide shareholders increased transparency in assessing

	former executive which they considered to be excessive.		the company's progress on the company's management of climate risks and opportunities.
Criteria on which the vote is considered “significant”	This vote provides an example of where a significant portion of the company's shareholders disagreed with a company's pay practices.	Newton determined this vote significant given the scenario around the one-off grants. In their meeting with the lead independent director on the same topic, the bank explained the rationale well. They may vote against if there are any recurring/frequent grants or if there are any issues with succession planning.	Newton deemed this vote significant as it aligns to their longer-term engagements and voting activity with the bank. Further, in the current context, they deemed the support to the proposal as noteworthy as well.
Outcome of the vote	28% Against	66% For	15% For
Implications of the outcome	The vote outcome is an indication that shareholder dissatisfaction still persists at Unilever with respect to executive pay. In Newton’s opinion, the exit arrangements albeit done under a different board composition and members, was not in line with best practice. Further, they believe, the executive compensation can be further aligned to shareholders by making the proportion more longer-term in nature. This remains a topic that they aim to speak on with the company's board.	While the one-time award granted to the CEO and COO are excessive in quantum, Newton supported the say-on-pay. The compensation committee's rationale that retention was the main reason these awards were given is noted. Further, it is crucial for succession planning that these executives remain at the bank for the next five years. Furthermore, the awards vest at the end of five years, which gives some comfort at the margin as well. In addition, they believe, the compensation committee is not going to provided further one-off awards to these executives in the near future.	Newton supported this shareholder proposal as they believe the proposal complements the sustainable finance target set by the bank and would be helpful for investors to assess the bank's progress on financing clean energy as well as decarbonizing its portfolio (where it has set targets). Further, the proposal does not seem to be prescriptive as peer banks have already disclosed or committed to disclose the same. In addition, the disclosure if directly provided by the bank would be more robust than third party estimates, as the bank would be better placed to include all relevant lending activities in the calculation.
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No

Ruffer, Absolute Return Fund

	Vote 1	Vote 2	Vote 3
Company name	**Rio Tinto**	**Bank of America**	**Genmab**
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	0.5%	0.4%	0.1%
Summary of the resolution	Corporate strategy/capital allocation	Climate target setting	Executive Remuneration
How the manager voted	For (Shareholder proposal)	For (Shareholder proposal)	For (Management proposal)
Rationale for the voting decision	Ruffer voted in favour of a shareholder proposal requesting Rio Tinto conduct an independent review into the possible unification of its dual-listed structure into a single Australian-domiciled holding company and publish the results of this review. While Ruffer acknowledge third party reports suggesting unification may be value-accretive, Ruffer also consider the board-sponsored review of the dual listed company which suggests unification is value destructive. Ruffer note that the Board regularly evaluates options to maximise sustainable value for all Rio Tinto shareholders. Given the differing views, Ruffer believe it is important to signal to the Board that it should publish additional information, including key assumptions made, supporting retention of the status quo, and the factors would need to change for a potential unification.	Ruffer are aware the company supports low-carbon energy sources through its lending, investments, products and services, it has developed financing solutions to support the clean energy transition and, Bloomberg have developed a clean energy supply financing ratio (CESF, or its equivalent). However, Ruffer also note several peer banks have published a CESF and, the ratio published by Bloomberg is not publicly available and is not published in company reporting. On this basis, Bank of America could follow the methodology of one of its peers and, make the ratio available as part of its reporting suite.	Ruffer chose to support Genmab's management by approving guidelines for incentive-based compensation for its executive management and board. Ruffer recognise ISS' concern that a potential sign-on bonus and the long-term incentive plan is excessive, relative to European peers. However, the Board is required to disclose such arrangements to shareholders in subsequent compensation reports, upon which investors can vote against. Also, the potential sign-on bonus may be paid in restricted stock units (RSU) which creates alignment between the individual and the company. Further, disclosure of business priorities for the current RSU scheme and vested schemes provide comfort that executives are rewarded for value created.

Criteria on which the vote is considered "significant"	Ruffer defines a significant vote as any vote against management or against an ISS recommendation, any vote in breach of criteria included in Ruffer's internal voting guidelines, any shareholder resolution, any climate related resolution, any management-proposed climate-related resolution or dissident shareholder slate (US only).		
Outcome of the vote	Failed/Rejected	Failed/Rejected	Passed/Accepted
Implications of the outcome	We will continue to monitor the company and may seek to engage if no progress is seen.		
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	No	No	No

Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year to 30 September 2025 for the relevant funds.

Engagement activities are limited for the Man AHL Target Risk Fund, due to the nature of the underlying holdings, so engagement information for this Fund has not been shown.

	Newton Investment Management	Ruffer LLP	CT Investments
Fund name	Newton Real Return Fund	Ruffer Absolute Return Fund	LDI funds*
Number of engagements undertaken on behalf of the holdings in this fund in the year	16	44	13
Number of entities engaged on behalf of the holdings in this fund in the year	12	34	10
Number of engagements undertaken at a firm level in the year	41	50	685

*Columbia Threadneedle provides this data on a semi-annual basis so these figures cover the period from 30 June 2024 to 30 June 2025.

Examples of engagement activity undertaken over the year to 30 September 2025

Newton Investment Management, Real Return Fund

The Renewables Infrastructure Group ("TRIG") Ltd

TRIG updated its Investment Management Agreement ("IMA") recently and it introduced a transaction fee payable in respect of certain future transactions including sales of investments and the raising of new debt financing. Fees on such transactions would be 0.5% of the relevant transaction value. Further, in the event of a takeover or an equivalent asset sale, the manager can be paid a fee of 3% of value achieved in excess of Net Asset Value, "NAV", and 3% of the value achieved in excess of market capitalisation (fee would be capped at 4.99% of lower of NAV or market capitalisation).

Newton believes rewarding managers for selling assets and conducting takeovers is not advantageous to shareholders, as these duties are expected to be included in their regular responsibilities. Therefore, providing additional compensation for such tasks does not seem appropriate. Consequently, Newton engaged with the board and highlighted that the proposed fee arrangements would lead to additional compensation for the manager for its regular responsibilities. The Chair of the board reached out to Newton to follow-up on their previous engagement.

The board highlighted it took on feedback from multiple investors. Based on Newton's and general feedback it received, the board is planning to remove the transaction fees and takeover related fees, and the manager's fees would only be based equally on market-capitalisation and NAV.

Newton highlighted that the board would need to be proactive and assess if the manager still remains incentivised given the removal of these fee terms. Further, Newton highlighted that the board should continue to consider other strategic options to reduce the share price discount to NAV. This was acknowledged by the board.

TRIG filed an amendment to its IMA which states that it has removed the transaction and takeover related fees. Newton believes this objective is now achieved, but will continue to engage with TRIG on other objectives which they believe can help reduce the share price discount to NAV.

Ruffer LLP, Absolute Return Fund

Coty

In Q4 2024, Ruffer met with Beatrice Ballini, Coty's Independent and Non-Executive Director and Chair of the Remuneration and Nomination Committee, members of the Investor Relations and Legal teams and its Chief Corporate Affairs Officer ahead of the company's annual general meeting ("AGM").

The objective of this was to understand how the board is considering stakeholder and shareholder interests as at present, remuneration is tied to improvements in Coty's ESG rating, determined by a third party. Ruffer was also seeking to determine if and how the board evaluates itself to gain insight into the quality of Coty's governance practices and its effectiveness.

Whilst Ruffer are pleased ESG considerations feature in its executive pay, Ruffer encouraged Coty to undertake a materiality assessment and link variable pay to the most material factors and those where an executive can effect change. As the company operates globally, Coty must balance a series of incoming regulations and changing political landscapes across different regions. The board retains senior level sustainability experience and says that sustainability topics feature in board discussions regularly.

Beatrice Ballini informed Ruffer that the board undertakes an annual self-assessment led by the Remuneration and Nomination committee. The assessment is conducted via anonymous online questionnaires, one-to-one interviews and full board discussions and feedback. The results (shared internally) of the assessment indicate year-on-year improvement.

Ruffer's discussion with Beatrice Ballini gave them confidence about the board dynamics and Ruffer supported the re-election of the non-independent directors at the company's recent AGM. Ruffer plan to assess and provide feedback on Coty's recently published 2023 Sustainability Report and to monitor the board's effectiveness and dynamics.

Columbia Threadneedle Investments ("CTI"), Firm wide engagement topic

Coal Phase Out

The coal phase out project links to UN Sustainable Development Goal ("SDG") 13 on Climate Action as well as SDG 8 (decent work and economic growth) and SDG 9 (industry, innovation and infrastructure). Implementing coal restriction criteria is also an important part of CTI's net zero strategy. The project was launched several years ago to engage companies in key countries on the importance of phasing out coal in the energy system and has been updated to identify and engage companies in net zero funds at risk of failing CTI's restriction criteria. CTI's initial activities covered 18 companies and focused on coal miners and utilities with significant coal exposure; laggard countries and companies where they saw most potential for change, including the US, Japan and South

Korea. With these key nations having set net zero targets and updated their Nationally Determined Contributions (NDCs), CTI's focus then shifted to identifying companies planning on expanding coal mining or power capacity, with a focus list of 24 companies. Given coal-reliant countries' struggles to develop sufficiently ambitious energy strategies many of the same issuers appear in the second phase of the project.

CTI noted that identifying companies planning new coal projects is key for avoiding locking in high carbon future stranded assets which hinder global efforts to align with a 1.5C pathway. Examples of engagements are BHP and Glencore. CTI have scrutinised planned expansions of coal projects and ongoing capital expenditure on thermal coal respectively. BHP have now decided to close down their Mount Arthur coal mine in 2030 and CTI have been pleased by their commitment to ensuring a 'Just Transition' for the workers and local community. Glencore have withdrawn from their Valeria project, citing global uncertainty and their net zero ambitions.

CTI are also linking this project to their engagement on banks' climate strategies, pressing them to engage clients and ensure they develop Paris-aligned coal phase out plans. Improved data availability on the parties involved in expanding coal capacity is also enabling CTI to focus a next wave of engagements on key companies and projects, where they plan to engage individual issuers.