VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Stewardship Policy Implementation Statement

Uniper Group of the Electricity Supply Pension Scheme

2026

Introduction

The Directors of Uniper UK Trustees Limited (the 'Group Trustee', abbreviated to 'Trustees' herein) are obliged, acting in their capacity as trustee of the Uniper Group of the Electricity Supply Pension Scheme (the 'Group'), to prepare a yearly statement setting out how they have complied with the Statement of Investment Principles (the 'SIP'), including:

- a description of any amendments to the SIP during the period covered by the statement.
- how and the extent to which, in the opinion of the Trustees, compliance with the SIP has been achieved.
- how the Trustees have demonstrated good stewardship over investments.
    - a demonstration of compliance with policies on investment rights (including voting) and engagement described within the SIP.
    - a description of voting behaviour made by or on behalf of the Trustees.
    - a statement on any use of a third-party proxy voting provider.

This statement relates to the period from 01 April 2025 to 31 March 2026 (the 'reporting period') and has been prepared in accordance with regulatory requirements and guidance published by the Pensions Regulator. This statement is based on the SIP that applied during the reporting period, the latest of which is available at the following link: 202606 Uniper Statement of Investment Principles.pdf

Amendments to SIP

There were no material changes to the governance arrangements of the Group during the reporting period, nor to the investment policy, nature of risks, fee structure, or stewardship practices. As a result, the SIP was not amended during this reporting period.

Compliance with SIP

The Trustees monitor compliance with the SIP regularly. In particular, they obtain confirmation from their fiduciary manager, Van Lanschot Kempen Investment Management (VLK) and other advisors that they have complied with the relevant SIP (insofar as is reasonably practicable) in accordance with Occupational Pension Schemes Regulations.

In particular, the Trustees have received periodic investment reports and updates from VLK that provide:

- details of the value of investments, and the estimated value of the liabilities from which an estimated funding position can be determined.
- progress of the funding position with respect to funding targets.
- details of the performance of the individual investments, including relative to a benchmark.
- details of the asset allocation across asset classes.
- details of the performance of the total investments, including relative to the target return and investment objectives.
- details of the hedging of the interest rate and inflation risks associated with the liabilities, and whether the hedging is working as expected, and compliant with the bandwidths specified in the SIP.
- details of the investment risk of the underlying investments, and the change in the total investment risk over time.
- details of the underlying investment managers used in the portfolio.
- details of the engagement behaviour of both VLK and the underlying investment managers, including their voting behaviour.
- the responsible investment characteristics of the underlying investments.

The Trustees have reviewed the information provided by VLK and its other advisors, and are satisfied that the policies set out in the SIP have been followed, including:

- investing the assets according to the investment policy and the investment strategy advised and implemented by VLK.
- choosing suitable investments to achieve the right balance between risk and return, with a focus on security, quality, liquidity, and profitability of the assets.
- managing the key investment risks appropriately.
- monitoring the underlying managers of the investments, and the performance of those managers relative to the objectives.

- managing Environmental, Social, and Governance (‘ESG’) risks where financially material (note that non-financial factors, such as member views, are not taken into consideration).
- exercising of the rights (including voting rights) attaching to investments.

A summary of the stewardship behaviour of both VLK and a selection of the underlying investment managers they appoint on the Trustees’ behalf is provided in the sections below. This includes information on voting behaviour, and votes considered significant by each of the investment managers. The Trustees have no influence on the underlying managers' definitions of “significant votes” but have noted these and are satisfied that they are reasonable and appropriate. It also includes information on the engagements undertaken by investment managers with the companies/issuers in which they invest.

VLK monitoring and engagement behaviour

Background

The Trustees recognise their responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustees do not monitor or engage directly with issuers or managers of debt or equity investments, but instead delegates this activity to VLK and to the underlying investment managers appointed by VLK. The Trustees expect VLK to undertake regular monitoring and engagement in line with its own corporate governance policies, taking account of current best practice, including the UK Corporate Governance Code and the UK Stewardship Code. The remainder of this document provides insights into VLK's responsible investment and engagement activities which have directly and indirectly helped the Trustees with their stewardship responsibilities, particularly those described in the SIP

VLK expects the underlying investment managers they select to exercise rights attached to their investments, including voting rights, and to engage with issuers of debt and equity (and other relevant persons) about matters such as performance, strategy, management of actual or potential conflicts of interest, and ESG considerations.

ESG criteria are defined as a set of indicators and (risk) factors relating to a company's operations that are used by investors to evaluate corporate behaviour and to determine how it may impact the future financial performance of companies. For example, Environmental criteria consider how a company's interaction with the natural environment may affect its performance. Social criteria examine how it manages relationships with its stakeholders (employees, suppliers, customers, local communities etc.). Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

There are several levels of engagement at VLK: they engage with the investment managers they appoint, with companies in which they invest directly (e.g. within VLK-managed investment products), and via collaborative engagement with industry stakeholders, such as regulators, industry initiatives, benchmark providers, and peers.

VLK monitoring of investment managers

VLK may have limited influence over external investment managers' investment practices (particularly where assets are held in pooled mutual funds). However, throughout the reporting period, VLK has encouraged its appointed managers to improve their own stewardship practices and consider ESG (risk) factors when making investment decisions.

When assessing investment managers, VLK bases its ESG criteria on international conventions and initiatives, such as the UN Global Compact and the UN Principles for Responsible Investment (PRI). All managers are screened against ESG criteria before inclusion in VLK's approved manager list and the managers are reviewed on ESG criteria on an ongoing basis.

VLK has created a proprietary scoring framework ('the Sustainability Spectrum') to help them understand and evaluate how investment managers integrate various ESG factors into their investment processes. This framework assesses investment managers on six core pillars:

1. **Commitment to Responsible Investment**: policies and objectives relating to responsible investment.
2. **ESG Integration**: incorporation of ESG factors into investment processes and decision making.
3. **Active Ownership**: voting and engagement with underlying companies/issuers.
4. **Evidence & Transparency**: reporting and disclosure on ESG issues.
5. **Exclusion**: avoidance of controversial sectors and companies with high ESG risk (e.g. excluding tobacco producers).
6. **Impact**: framework for measuring and managing environmental and social impacts.

Framework for assessing investment managers on ESG factors

Within this framework, investment managers and their products are classified into one of five different levels: Compliant (level 1), Basic (level 2), Avoid harm (level 3), Do better (level 4), Do good (level 5).

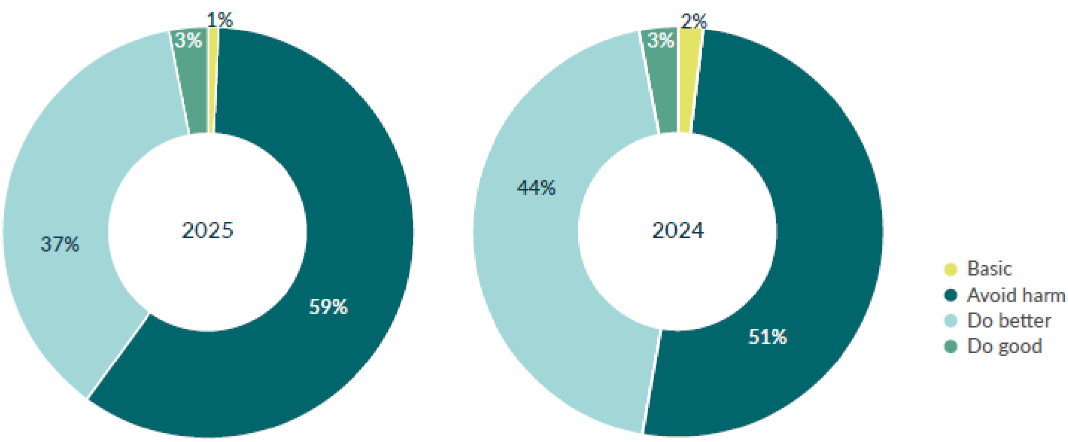
Five flavours of the Sustainability Spectrum

VLK's scoring of investment funds

The Trustees note the extensive efforts made by VLK to assess a wide range of investment managers (and their mutual funds) on sustainability factors. For example, in 2025, VLK assessed 352 mutual funds. Each fund was assigned a score on the Sustainability Spectrum. These assessments are conducted by their Manager Research Solutions team, with research and conclusions shared across the organisation.

VLK do not proactively offer Compliant or Basic products to their clients. Those products that scored within these categories were either legacy products that have been adopted from clients transitioning to VLK's fiduciary solution, or older products (including some in passively managed solutions) which VLK are in the process of replacing with more sustainable investment products.

Sustainability Spectrum scores of investment managers



VLK highlights in 2025

The Trustees note VLK's commitment to integrating ESG into their investment offering, both directly relating to the Group and across their wider business. For example, during 2025, across their wider business, VLK:

- Assessed 352 mutual funds on ESG criteria (see above). This included assessments across six key ESG areas: Responsible Investment, ESG Integration, Active Ownership, Transparency, Exclusion, and Impact.
- Proactively engaged with 15 different external investment managers across 21 different engagements (covering 43 mutual funds), with 19 of these 21 engagements focused on environmental or social issues.
- Proactively engaged directly with 90 companies across 97 separate engagements, with 71 of the 97 engagements focused on environmental and social issues.
- Voted at 533 company shareholder meetings, with 16% of votes cast against management recommendation where VLK believed a dissenting vote was warranted.
- Reviewed the Exclusion Policy, which applies across the entirety of the assets VLK manage (including its fiduciary management mandates). At the end of 2025, over 200 companies were excluded (primarily due to involvement in controversial weapons, tobacco, and international sanctions).
- Enhanced its biodiversity framework via increased integration of MSCI data input, specifically including metrics on ecosystem degradation intensity and wildlife impact.
- Expanded its Social Impact & Philanthropic Services team, which offers guidance on matters including gifts, bequests, and charitable donations.
- Improved its impact investment offering, including launching (i) a new infrastructure debt solution (funding sustainable energy sources) and (ii) a new real estate solution (funding construction of affordable senior housing).
- Reduced the Weighted Average Carbon Intensity (WACI) of its discretionary portfolios by 14%, considerably ahead of its 7% annual target.
- Increased collaboration with Climate AI, which leverages advanced machine learning and over 100 global climate models to assess risk posed from a changing climate.
- Increased the scope of ESG data points available to UK clients via VLK's Investment Management Portal, allowing the trustees of UK pension schemes to view in-depth ESG information on their portfolios.
- Remained signatories to the UK and Dutch Stewardship Codes, Net Zero Asset Managers Initiative, Climate Action 100+, UN Global Compact, UN Principles for Responsible Investment, and dozens of other industry-wide sustainability initiatives.

VLK engagement with the Group's appointed managers

VLK appoints a number of investment managers to manage assets in the Group's portfolio. Below are some specific engagement examples to demonstrate how VLK are monitoring and engaging with some of the Group's underlying managers on stewardship and ESG issues.

Manager engagement example – Insight

Insight – counterparty engagement	
Investment manager	Insight
Fund	Insight Liquidity Funds (money market fund)
Rationale	VLK wanted to investigate how Insight engages with the counterparties used in its liquidity funds (mainly banks and other financial institutions).
Summary	VLK wanted to better understand the Counterparty Engagement Monitoring Exercise to ensure that ESG considerations were adequately considered in investment processes. In particular, VLK wanted to ensure that climate considerations were being actively integrated into investment analysis. Insight first started their biannual Counterparty Engagement Monitoring Exercise in 2022 and are going into their third iteration of the process in 2026. This is a tailored framework specifically for money market counterparties. In the latest questionnaire, they received responses from 22 of the 26 questionnaires they distributed, representing c.95% of investments. Insight explained that their Counterparty Engagement Monitoring Exercise follows a 7-step process, including encouragement from the Insight CEO to complete the assessment. Insight's Responsible Investment team (RI Team) reviews the answers and ranks the counterparties; it also writes a feedback report to all counterparties to identify strengths and weaknesses. Weaker scoring counterparties are targeted for a follow-up with an ESG analyst and detailed engagements are carried out with relevant counterparties to discuss areas of underperformance. In the past couple of years, the process has resulted in 12 objectives being achieved based on Insight's feedback. Most of these are related to climate objectives. For example, Insight lobbied a major UK bank to integrate some of their recommendations into the bank's Sustainable Bond Framework, while they successfully lobbied a Canadian bank to strengthen the ties between ESG performance and executive remuneration. VLK were pleased to note the tangible outcomes that had resulted from the Counterparty Engagement Monitoring Exercise.
Conclusion	VLK appreciates Insight employing a tailored approach to stewardship for their money market strategies.
Next steps	Continue to monitor Insight, including their engagement activities.

Manager engagement example – Coolabah

Coolabah – ESG Review	
Investment manager	Coolabah
Fund	Pacific Coolabah Global Active Credit (investment grade bonds)
Rationale	VLK engaged with Coolabah to improve its ESG reporting and disclosures.
Summary	Coolabah is rated as "3" on VLK's Sustainability Spectrum, with its lower rating on ''Evidence and Transparency'' reducing its overall score. VLK engaged directly with Coolabah to better understand how ESG considerations are integrated in its investment processes. During the engagement, VLK were pleasantly surprised by the quality and scope of Coolabah's ESG practices (the scope exceeded VLK's original assessment during initial manager research and due diligence). In particular, their engagement activities were robust. Coolabah's extensive network with issuers, brokers, and large financial institutions (especially global banks) allows them to leverage a deep network. Over the last 12 months, Coolabah has engaged with dozens of issuers and counterparties; in particular, VLK notes its engagements with global banks (which have tended to focus on climate frameworks and green bonds). During its discussions with VLK, Coolabah were able to provide detailed analysis of their engagement activities. VLK have since asked Coolabah to share (non-public) quarterly ESG disclosures so that they may better monitor Coolabah's ESG activities, especially their engagements.
Conclusion	Overall, Coolabah lags some of its peers in providing publicly-available reporting and transparency, but demonstrates an appropriate level of ESG integration and implementation. They are also able to provide non-public reporting upon request.
Next steps	VLK will continue to monitor Coolabah's progress in formalising ESG reporting and the evidence they are able to provide while maintaining an active dialogue with Coolabah on engagement activities to ensure ongoing alignment with expectations.

Voting & engagement of the Group's appointed managers

The Shareholder Rights Directive (SRD II) and The UK Stewardship Code 2020 both emphasise the importance of institutional investors and asset managers engaging with the companies in which they invest and stress the importance of exercising shareholder voting rights effectively.

Via VLK's monitoring and engagement activities, the Trustees encourage all underlying investment managers to be engaged investors. Furthermore, the Trustees encourage the managers to report on these activities and to disclose information about responsible investing on their website and in their reporting.

The assets are invested in a diverse range of asset classes. The intention of this section is to provide specific details of the voting and engagement behaviour overview and examples of the Group's equity managers who manage equity investments which have voting rights attached, as well as the engagement behaviour of the Group's fixed income credit/bond managers. Alternative assets and government bonds are excluded from this analysis.

While investment managers may have used proxy voting services, the Trustees have not used proxy voting services itself during the reporting period.

EQUITY MANAGERS' RESPONSE

VOTING POLICY - STATE STREET WORLD TPI CLIMATE TRANSITION INDEX EQUITY FUND

Fund Information	
Fund name	State Street World TPI Climate Transition Index Equity Fund
Fund description	Developed Market Equity
Number of holdings	959
Voting Policy	
Please provide an overview of your process for deciding how to vote.	State Street's (SSIM) Sustainability Policy establishes clear client-led viewpoints on the Sustainability Stewardship Service's four Sustainability Priorities: Climate Change; Nature; Human Rights; and Diversity. The Sustainability Service applies the following principles when considering shareholder proposals: • Every shareholder proposal voted by the Sustainability Stewardship team is reviewed on a case-by-case basis. • Shareholder proposals are considered in the context of how they align to long-term value creation for the specific company in question. • The Sustainability Service does not support shareholder proposals because they are aligned to one of the four sustainability priorities alone.
How, if at all, have you made use of proxy voting services?	SSIM uses ISS as a proxy voting service provider to implement SSIM's bespoke voting instructions The Sustainability Service partners with proxy advisory firms (including ISS) to: • Act as the proxy voting agent, including vote execution/administration. • Provide research/analysis relating to specific proxy voting ballot items. • Provide the service of splitting a ballot for the Sustainability Policy, which allows eligible investors to select the policy that will be applied to the eligible investor's pro rata shares of relevant funds.
What process did you follow for determining the "most significant" votes?	In compliance with the UK SRD II, SSIM have developed a framework that identifies our most significant votes for their UK clients. These include: • Votes on environmental- and social-related proposals. • Management proposals related to the Sustainability Policy (e.g., say-on-climate). Votes against the re-election of board members related to the Sustainability Policy. • Votes against management on compensation proposals. • Votes against management that relate to governance and reorganisation. • Votes against approving the auditors' actions for the financial year.

Significant Votes: **State Street World TPI Climate Transition Index Equity Fund**					
	VOTE 1	**VOTE 2**	**VOTE 3**	**VOTE 4**	**VOTE 5**
Company Name	ENGIE SA	Holcim Ltd.	SSE Plc	Anheuser-Busch	Prosus NV
Summary of the resolution	Climate-Related Proposal (Opinion on the climate transition strategy)	Climate-Related Proposal (advisory vote on climate report)	Climate-Related Proposal (Receive the Net Zero Transition Report 2025 and reset frequency of voting)	Elect Director	Elect Director
How you voted	For	For	For	Against	Against
Rationale for the voting decision	Vote for as the company's disclosures and proposals were assessed for alignment with the Climate Transition Plan Disclosure Expectations outlined in SSIM's Sustainability Policy, which includes a framework for assessing decarbonisation strategies, climate risk, and climate governance.	Vote for as the company's disclosures and proposals were assessed for alignment with the Climate Transition Plan Disclosure Expectations outlined in SSIM's Sustainability Policy, which includes a framework for assessing decarbonisation strategies, climate risk, and climate governance.	Vote for as the company's disclosures and proposals were assessed for alignment with the Climate Transition Plan Disclosure Expectations outlined in SSIM's Sustainability Policy, which includes a framework for assessing decarbonisation strategies, climate risk, and climate governance.	Vote against the nominee as the board has failed to properly respond to SSIM's dissent against the last two consecutive pay proposals. Additionally, the nominee is a senior board member and the company does not meet minimum corporate governance standards for the market.	Vote against as the director nominee does not merit support as the company maintains the classified/ staggered board structure. Additionally, there are potential concerns with disclosure on board demographics.
Outcome of the vote	Pass	Pass	Pass	Pass	Pass
On which criteria have you assessed this vote to be 'most significant'?	Environment	Environment	Environment	Governance	Governance

ENGAGEMENT POLICY - STATE STREET WORLD TPI CLIMATE TRANSITION INDEX EQUITY FUND

<table>
<tr><th colspan="4">Engagement with portfolio companies</th></tr>
<tr><td colspan="3">How many total engagements were initiated (with entities held in the fund/strategy’s portfolio)?</td><td>640</td></tr>
<tr><td colspan="3">How many different entities did you engage with (that were held in the fund/strategy’s portfolio)?</td><td>463</td></tr>
<tr><td colspan="3">What % of entities did you engage with (as a % of total fund/strategy portfolio)?</td><td>74%</td></tr>
<tr><th colspan="4">ESG Engagements</th></tr>
<tr><td rowspan="6">Please provide the number of engagements by ESG topic:</td><td>Topic</td><td>Number of engagements</td><td>% of total engagements</td></tr>
<tr><td>Environmental</td><td>163</td><td>17%</td></tr>
<tr><td>Social</td><td>208</td><td>22%</td></tr>
<tr><td>Governance</td><td>577</td><td>61%</td></tr>
<tr><td>Other</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>948</td><td>100%</td></tr>
<tr><td>If you answered ‘’Other’’, please describe</td><td colspan="3">State Street (SSIM) classifies its engagements under multiple sub-topics. For example, an individual engagement may be classified as both ‘’Environment’’ and ‘’Governance’’, in which case this is counted twice in the table above.</td></tr>
<tr><th colspan="4">Engagement process</th></tr>
<tr><td>Please describe your engagement process.</td><td colspan="3">Based on feedback received from clients, State Street’s (SSIM) Sustainability Policy focuses on five sustainability priorities: Climate Change; Nature; Human Rights; Diversity and Human Capital Management (HCM).
The Sustainability Stewardship Team participates in engagements with companies to: obtain information that may help inform voting on items, articulate the viewpoints of the Sustainability Policy, and understand best practices with respect to the Sustainability Priorities and other sustainability topics.

The Sustainability Stewardship Team endeavours to provide portfolio companies with useful information about the views of the Sustainability Policy.</td></tr>
</table>

ENGAGEMENT CASE STUDY - STATE STREET WORLD TPI CLIMATE TRANSITION INDEX EQUITY FUND

Engagement Case Study	
Name of fund/strategy	State Street World TPI Climate Transition Index Equity Fund
Name of entity you engaged with	The Hershey Company
Date of engagement	Q3 2025
Theme / topic of the engagement	Environmental – deforestation and other land use
Please describe your engagement process for this case study.	SSIM engaged The Hershey Company, an American confectionery company, to discuss their strategies and disclosures related to deforestation. During this engagement, SSIM aimed to understand how the company identifies and manages risks and opportunities related to these topics as well as gain insights into best practices, challenges, and industry trends. Hershey had disclosed that it is unlikely to achieve its goal of a deforestation- and conversion-free supply chain for the forest-risk commodities it sources by the end of 2025; it highlighted key challenges and ongoing efforts to continue monitoring and managing deforestation-related risks. SSIM wanted to engage with Hershey to better understand this.
Please comment on the outcomes from this case study.	During the engagement, Hershey discussed that, while it is on track to be compliant with the EU Deforestation Regulation (EUDR), it continues to face challenges regarding the availability of data to certify its supply chain as deforestation-free. For example, while the company has achieved its goal to have 100% of its palm oil Roundtable for Sustainable Palm Oil (RSPO)-certified, only 69% of its palm oil supply chain is verified as fully deforestation-free. Hershey expressed that it faces challenges regarding the cost associated with data collection and tracing ingredients to the farm-level. The company expects this process to become more seamless and automated over time as technologies and satellite monitoring evolve to support enhanced traceability and verification. In the meantime, the company seeks to focus on forest restoration efforts, such as the Hershey Income Accelerator (which rewards farmers for implementing sustainable agronomic practices and supports efforts to ensure that children in the farming communities attend school). Hershey explained that it believed such programmes foster stronger long-term relationships and build supply chain resilience. SSIM will continue to monitor Hershey's progress on its biodiversity strategy and disclosures.

VOTING POLICY - NORTHERN TRUST EMERGING MARKETS LOW CARBON PLUS EQUITY INDEX FUND

Fund Information	
Fund name	Northern Trust Emerging Markets Low Carbon Plus Equity Index Fund
Fund description	Emerging Market Equity
Number of holdings	399
Voting Policy	
Provide an overview of your process for deciding how to vote.	Northern Trust (NT) views its voting at shareholder meetings as one of the best ways it can communicate its views to companies on behalf of clients. NT's Proxy Voting Policies, Procedures and Guidelines (the "Proxy Voting Policy") has a thoughtful approach to sustainability issues. The fundamental precept followed by NT in voting proxies is to ensure that the way shares are voted is in the best interest of clients / beneficiaries and will aim to maximise shareholder value. NT's Proxy Voting Policy, for example, stipulates that it generally encourages reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's sustainability policies and practices on its financial performance. NT believes that it is important that its guidelines provide clarity regarding whether it supports certain proposals, in line with their understanding of best practices and factors material for shareholder value. Still, for some items it reserves the right to make discretionary, case-by-case decisions, driven by their knowledge of the company specific circumstances, analysis of its performance and their engagement success. It votes on a case-by-case basis for many environmental and social issues, where the company's sustainability performance would be the key consideration. Regarding shareholder sponsored resolutions as a long-term investment manager, it prioritises proposals with a clear, demonstrable material financial impact, ensuring that support is directed towards initiatives that provide tangible benefits and disclosure requests that are useful. It believes that each shareholder resolution requires careful analysis on a case-by-case basis to make informed decisions that align with clients' best interests.
Proxy voting provider	ISS. NT has delegated to an independent third-party proxy voting service (ISS) the responsibility to review proxy proposals and to make voting recommendations to the Proxy Committee in a manner consistent with NT's Proxy Voting Policy.
What process did you follow for determining most significant votes?	NT identifies as significant votes: (i) Shareholder proposals related to environmental and social issues where it voted against management and received significant levels of shareholder dissent (≥ 30% in developed markets and ≥ 20% in EMs); (ii) Management proposals on executive compensation where NT voted against and received significant levels of shareholder dissent (≥ 30% in developed markets and ≥ 20% in EMs).

Significant Votes: **Northern Trust Emerging Markets Low Carbon Plus Equity Index Fund**					
	VOTE 1	**VOTE 2**	**VOTE 3**	**VOTE 4**	**VOTE 5**
Company Name	B3 SA-Brasil, Bolsa, Balcao	Equatorial SA	TOTVS SA	KGHM Polska Miedz SA	Suzlon Energy Limited
Summary of the resolution	Amend Restricted Stock Plan	Approve Remuneration of Company's Management and Fiscal Council	Approve Restricted Stock Plan	Amend Remuneration Policy	Approve Reappointment and Remuneration of Girish R.Tanti as Executive Director
How you voted	Against	Against	Against	Against	Against
Management recommendation	For	For	For	For	For
Rationale for the voting decision	Although there are no concerns with the proposed amendments, the plan grants full-value shares to executives and key employees in the absence of clearly-stated performance conditions, which may not adequately align the interests of its beneficiaries and those of the shareholders. A vote AGAINST this request is recommended.	Although Equatorial SA has provided reasonable disclosure regarding the remuneration paid directly by the company in 2024, such disclosure refers to only 2.75 of the 9.75 statutory executives reported by the company in the most recent fiscal year, raising concerns. As such, an AGAINST vote recommendation is warranted for this request.	A vote AGAINST this item is warranted because the proposed plan allows for the granting of full-value shares in the absence of publicly-stated performance conditions and, therefore, does not appear to adequately align the interests of its beneficiaries and those of the shareholders.	A vote AGAINST is warranted because a significant portion of performance indicators used in variable remuneration setting lack clear and measurable definitions. In addition, the company does not disclose weights of performance indicators as well as corresponding floor and cap values.	A vote AGAINST these resolutions is warranted in view of concerns in executive's remuneration because there are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay.
Outcome of the vote	Pass	Pass	Pass	Pass	Pass
On which criteria have you assessed this vote to be 'most significant'?	Dissent level: 49.6%	Dissent level: 42.3%	Dissent level: 40.5%	Dissent level: 37.2%	Dissent level: 31.5%

ENGAGEMENT POLICY - NORTHERN TRUST EMERGING MARKETS LOW CARBON PLUS EQUITY INDEX FUND

Engagement with portfolio companies	
How many total engagements were initiated (with entities held in the fund/strategy's portfolio)?	33
How many different entities did you engage with (that were held in the fund/strategy's portfolio)?	29
What % of entities did you engage with (as a % of total fund/strategy portfolio)?	34%

ESG Engagements

Please provide the number of engagements by ESG topic:

Topic	Number of engagements	% of total engagements
Environmental	23	16%
Social	38	26%
Governance	51	35%
Other	34	23%
Total	**146**	**100%**

If you answered ''Other'', please describe	'Other' topic captures engagements on Risk/Business Strategy. The 'Total' ESG engagements figure represents the number of topics covered across the engagements with 33 portfolio companies. Northern Trust (NT) may engage with an issuer on multiple ESG topics, so the number of ESG Engagements and the total engagements with portfolio companies will be greater.

Engagement process	
Please describe your engagement process. (250 words max.)	NT's engagement strategy, which is set out in its Engagement Policy, is implemented by a team of dedicated Stewardship professionals. It focuses on purposeful dialogue and covers the key risks and opportunities that we believe may impact a company's returns. Engagement activities generally fall into three categories: 1. Engagement for information: Regular dialogue to build understanding of a company's strategy, operations, and risks. 2. Engagement for accountability: Dialogue to hold management and boards accountable for oversight, decisions and performance. 3. Engagement for alignment and change: Targeted dialogue to drive changes that support long-term value creation.

ENGAGEMENT CASE STUDY - NORTHERN TRUST EMERGING MARKETS LOW CARBON PLUS EQUITY INDEX FUND

Engagement Case Study	
Name of fund/strategy	Northern Trust Emerging Markets Low Carbon Plus Equity Index Fund
Name of entity you engaged with	China Mengniu Dairy Co., Ltd
Date of engagement	Q2 2025
Theme / topic of the engagement	Board Composition and Effectiveness – Gender Balance
Please describe your engagement process for this case study.	China Mengniu Dairy (''Mengniu'') is a leading dairy producer in China. As a fast-moving consumer goods company (FMCG), effective board oversight of talent and stakeholder expectations is crucial for long-term value creation. In 2023/24, the board had only one female director out of nine (~11%), falling short of NT's minimum policy expectation of at least 20% female representation. The company cited challenges in identifying suitable female candidates within the FMCG sector. NT advocated for a targeted search and succession plan to improve gender balance. Consistent with its policy, NT voted against relevant director elections in 2023 and 2024; it also communicated its desire for better gender balance.
Please comment on the outcomes from this case study.	At the 2025 AGM, Mengniu appointed an additional female director, Lillie Li Valeur, increasing female representation to two out of nine (~22%), meeting the minimum threshold. Her appointment brings valuable expertise in brand management, digital transformation, and international FMCG markets, strengthening Mengniu's global growth and innovation agenda. This progress is significant for both internal and external stakeholders, as it enhances board diversity, governance quality, and investor confidence in the company's leadership.

FIXED INCOME MANAGERS' RESPONSE

ENGAGEMENT POLICY - PACIFIC COOLABAH GLOBAL ACTIVE CREDIT FUND

<table>
<tr><th>Fund Information</th><th colspan="3">Response</th></tr>
<tr><td>Name of the fund/strategy</td><td colspan="3">Pacific Coolabah Global Active Credit Fund</td></tr>
<tr><td>Number of holdings in the fund/strategy</td><td colspan="3">58</td></tr>
<tr><td>Fund description</td><td colspan="3">Actively-managed Global Investment Grade Bonds</td></tr>
<tr><th colspan="4">Engagement with portfolio companies</th></tr>
<tr><td colspan="3">How many total engagements were initiated (with entities held in the fund/strategy's portfolio)?</td><td>141</td></tr>
<tr><td colspan="3">How many different entities did you engage with (that were held in the fund/strategy's portfolio)?</td><td>42</td></tr>
<tr><td colspan="3">What % of entities did you engage with (as a % of total fund/strategy portfolio)?</td><td>72%</td></tr>
<tr><th colspan="4">ESG Engagements</th></tr>
<tr><td rowspan="6">Please provide the number of engagements by ESG topic:</td><td>Topic</td><td>Number of engagements</td><td>% of total engagements</td></tr>
<tr><td>Environmental</td><td>20</td><td>14%</td></tr>
<tr><td>Social</td><td>0</td><td>0%</td></tr>
<tr><td>Governance</td><td>0</td><td>0%</td></tr>
<tr><td>Other</td><td>121</td><td>86%</td></tr>
<tr><td>Total</td><td>141</td><td>100%</td></tr>
<tr><td>If you answered ''Other'', please describe</td><td colspan="3">''Other'' refers to engagements with issuers on financial topics, which can be on ESG topics specific to issuers, such as recent controversies or ESG ratings.</td></tr>
<tr><th colspan="4">Engagement process</th></tr>
<tr><td>Please describe your engagement process. (250 words max.)</td><td colspan="3">Engagement candidates are identified through Coolabah's Credit Research Team's ESG analysis – this includes issuer-specific questions, ESG-related deficiencies, or material risks.

Engagements are conducted by Coolabah's ESG analysts and/or credit analysts, who engage directly with issuers' investor relations representatives, ESG specialists, or relevant department heads.

Priority topics are predominantly determined on an individual issuer basis, driven by issues arising in ESG analysis. Several material topics are engaged on across the majority of investees, including: (i) labelled bond issuance, covering how issuers build their eligible green/social asset base; (ii) climate risk, particularly transition risk, including issuer progress against greenhouse gas targets and sustainable lending activities; and (iii) ESG ratings, including which agencies issuers track or target and the importance placed on component pillar scores (for example, MSCI's E, S, and G pillars).</td></tr>
</table>

ENGAGEMENT CASE STUDY - PACIFIC COOLABAH GLOBAL ACTIVE CREDIT FUND

Engagement Case Study	
Name of fund/strategy	Pacific Coolabah Global Active Credit Fund
Name of entity you engaged with	Bank of Montreal
Date of engagement	Q1 2026
Theme / topic of the engagement	Climate strategy
Please describe your engagement process for this case study.	Coolabah identified Bank of Montreal (BMO) for engagement to gain a deeper understanding of its climate strategy. BMO was one of the first Canadian banks to withdraw from the Net Zero Banking Alliance (NZBA) in 2025, raising questions about the durability of its climate commitments. The engagement was conducted by Coolabah's ESG and credit analysts, who engaged directly with BMO's investor relations and ESG specialists. Discussion centred on BMO's climate strategy post-NZBA, including its retention of NZBA-aligned financed-emissions targets for high-emitting segments (oil and gas, power generation, agriculture, commercial and residential real estate); its sustainable finance product suite, including 'BMO Retrofits' financing (lower cost of capital plus decarbonisation expertise for real estate energy-efficiency-enhancing retrofits), and sustainability-linked loans for agricultural customers tied to KPI-based decarbonisation commitments; and 'BMO Radicle', the bank's carbon credit and trading platform).
Please comment on the outcomes from this case study.	The engagement materially deepened Coolabah's understanding of BMO's post-NZBA climate strategy, and the insights gained were incorporated into the ESG section of BMO's Credit Report. The engagement demonstrated that BMO's climate strategy remains business-driven and embedded in its product suite (BMO Retrofits, sustainability-linked agricultural lending, BMO Radicle) and that financed-emissions targets remain aligned with the NZBA framework despite the bank's formal withdrawal. This supported Coolabah's decision to retain investment approval for BMO's bonds. The engagement is considered formally completed for this reporting period, with findings documented in Coolabah's Credit Report. However, BMO remains an active engagement candidate on an ongoing basis given the materiality of its climate exposures.

Disclaimer

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