

HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

Appendix 2 - IMPLEMENTATION STATEMENTS



Home Group Pension and Life Assurance Scheme (the "Scheme")

Implementation Statement for year ended 31 March 2025

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustees' policies in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities have been followed during the year ended 31 March 2025 ("the reporting year"). In addition, the Statement provides a summary of the voting behaviour and most significant votes cast during the reporting year.

Background

The Statement of Investment Principles ("SIP") was updated post accounting year end in May 2025, and incorporates the Trustees' latest views on environmental, social and governance ("ESG") factors. A copy of the latest SIP is available on request.

The Trustees' policy on ESG and Stewardship

The Trustees believe that good stewardship and environmental, social and governance ("ESG") issues may have a material impact on investment returns and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustees have given the investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Scheme's investments. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustees have determined the following key themes as the basis for the Scheme's "most significant votes" in respect of the investment manager engagement activities:

- Climate change: low-carbon transition and physical damages resilience;
- Pollution, natural resource degradation and energy efficiency: air, water and land (forests, soils and biodiversity);
- Human rights: modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones;
- Diversity, equity and inclusion: inclusive and diverse decision making.

The Trustees consider how ESG, climate change and stewardship are integrated within investment processes when appointing new investment managers and monitoring existing investment managers.

Manager selection exercises

The Trustees will seek advice from XPS on the extent to which their views on ESG and climate change risks may be considered in any future investment manager selection exercises.

During the reporting year, the Trustees conducted a review of the Scheme's investment strategy, which included two manager selection exercises carried out concurrently as part of the same review. As part of this exercise, a range of ESG metrics were considered.

The first exercise related to the Scheme's buy and maintain credit allocation. The Trustees fully disinvested from the BlackRock Buy and Maintain UK Credit Fund and allocated the proceeds to the Columbia Threadneedle Net Zero Transition 2024-2030 Buy and Maintain Fund and Columbia Threadneedle Net Zero Transition 2031-2038 Buy and Maintain Fund.

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The second part of the review focused on the Scheme's multi-sector credit allocation. The Trustees fully disinvested from both the Janus Henderson All Stocks Credit Fund and Multi Asset Credit Fund and instead allocated assets to the LGIM Diversified Bond Fund (formerly known as the LGIM Global Diversified Credit SDG Fund).

Both funds were selected based on their suitability for the Scheme's investment objectives, and ESG characteristics were also considered as part of this. Both funds hold the XPS Sustainable Designation, reflecting their tilt towards sustainable outcomes and robust ESG approaches.

Ongoing governance

As part of the Trustees' ongoing review of their investment managers, the Trustees will review how ESG, climate change and stewardship are integrated within the investment managers' investment processes and in the monitoring process. The managers are expected to provide reporting on a regular basis, at least annually, on ESG integration progress, stewardship monitoring results, and climate-related metrics. The Trustees will consider the ESG policies of any potential new manager as part of the selection process.

Over the reporting year the Trustees received assurance from their investment managers that the managers were effectively undertaking stewardship activities.

During the reporting year, the Trustees commissioned a report from XPS on the extent to which ESG considerations are incorporated into the investment processes of the investment manager organisations appointed to the Scheme. The Trustees recognise that the level of ESG integration within the investment processes is dependent on the asset class in question.

Adherence to the Statement of Investment Principles

During the reporting year the Trustees are satisfied that they followed their policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. During the accounting period the Scheme held specific allocations to equities through its investments in the UBS Life Climate Aware Equity Fund and the GBP hedged version of the Fund. A summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. This voting information has been provided by the investment managers. Where the manager has provided a selection of significant votes, the Trustees have reviewed the rationale for significant votes provided by the managers and is comfortable with the rationale provided, and that this is consistent with their policy. The Trustees, with the help of their Investment Consultant, have considered the information the Investment Managers have been able to provide on significant voting, and have deemed the below information as most relevant.

This Statement only discloses voting information with regards to the equities, in line with current regulatory requirements. However, whilst the non-equity funds held within the Scheme's investment strategy do not carry voting rights, levels of engagement and stewardship are considered when appointing managers and are monitored by the Trustees.

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Manager Voting

Please note that the voting information below covers the 12-month period from 31 March 2024 - 31 March 2025.

Voting Information
UBS Life Climate Aware Equity Fund / GBP Hedged version
The manager voted on 98.0% of resolutions of which they were eligible out of 17,627 eligible votes. Of the resolutions on which the manager voted, 90.7% voted with management, 9.3% voted against management and 0% abstained from voting.
Investment Manager Client Consultation Policy on Voting
UBS Asset Management ("UBS") are appointed as investment manager on behalf of the above Fund in a discretionary capacity. Voting rights are directly exercised by UBS. In exceptional circumstances clients invested within the Fund may instruct UBS how they wish to vote on a specific proposal in respect of their pro-rata holding of units.
Investment Manager Process to determine how to Vote
UBS' voting decisions are based upon the principles and guidelines outlined in their Proxy Voting Policy, published on their website at https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html . Their service provider will present a voting recommendation based upon their voting policy and principles. This recommendation is reviewed by their dedicated Stewardship Team, to validate the recommendation including any additional information arising from engagement, and it is shared with portfolio managers and investment analysts for feedback. Any votes that override the initial recommendation are reviewed by their Stewardship Committee, which has final authority for voting decisions.
How does this manager determine what constitutes a 'Significant' Vote?
UBS have highlighted companies which received a significant vote against from all shareholders, including where they chose not to support management. They have also highlighted where voting actions have been taken following engagement outcomes.
Use of a Proxy Voting System
UBS retain the services of Institutional Shareholder Services (ISS) for the physical exercise of voting rights and for supporting voting research. UBS retain full discretion when determining how to vote at shareholder meetings.

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Top 5 Significant Votes during the Period					
Company	Date of Vote	Approximate size of fund's holding as at the date of the vote (as % of portfolio)	Voting Subject	How did the Investment Manager Vote?	Result
Skyworks Solutions, Inc.	14/05/2024	Information not provided by UBS	Adopt GHG Emissions Reduction Targets and Climate Transition Plan Aligned with the Paris Agreement Goal	Against Management	Fail
Why the vote was deemed significant: Aggregate percentage of votes against management exceeded 30% of votes cast. Where voted against company, was this communicated: Company not advised prior to meeting. Rationale: UBS will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive. Implication: Given strong shareholder support, UBS shall monitor further developments by the company.					
Amazon.com, Inc.	22/05/2024	Information not provided by UBS	Disclose All Material Scope 3 GHG Emissions	Against Management	Fail
Why the vote was deemed significant: Aggregate percentage of votes against management exceeded 15% of votes cast. Where voted against company, was this communicated: Company not advised prior to meeting. Rationale: UBS will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive. Implication: UBS will continue to engage with the company.					
Coca-Cola Europacific Partners plc	22/05/2024	Information not provided by UBS	Re-elect Jose Ignacio Comenge as Director	Against Management	Pass
Why the vote was deemed significant: Aggregate percentage of votes against management exceeded 15% of votes cast. Where voted against company, was this communicated: Company not advised prior to meeting. Rationale: Non-independent and the Remuneration Committee lacks sufficient independence. Implication: Following the voting outcome UBS are not planning further engagement or action at this point.					
Glencore Plc	29/05/2024	Information not provided by UBS	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against Management	Pass
Why the vote was deemed significant: Aggregate percentage of votes against management exceeded 18% of votes cast. Where voted against company, was this communicated: Company not advised prior to meeting. Rationale: Share issuances without pre-emption rights exceeding 10% of issued share capital are deemed overly dilutive. Implication: UBS shall monitor further developments by the company.					
Compagnie Financiere Richemont SA	11/09/2024	Information not provided by UBS	Approve Variable Remuneration of Executive Committee	Against Management	Pass

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			in the amount of CHF 17.4 million		
Why the vote was deemed significant: Aggregate percentage of votes against management exceeded 20% of votes cast. Where voted against company, was this communicated: Company not advised prior to meeting. Rationale: Poor pay disclosure. Implication: UBS will continue to engage with the company.					

Engagement information

To monitor engagement undertaken by the investment managers, particularly against the Scheme-specific stewardship priorities, the Trustees have collected the following engagement information.

The Scheme invested in the LGIM Diversified Bond Fund (formerly LGIM Global Diversified Credit SDG Fund), Columbia Threadneedle Net Zero Transition 2024 - 2030 Buy and Maintain Fund and Columbia Threadneedle Net Zero Transition 2031 - 2038 Buy and Maintain Fund and Columbia Threadneedle Property Unit Trust towards the end of the accounting year. Due to the investment period being less than three months, engagement data has not been included for these funds. The Scheme holds gilts and index-linked gilts with LGIM. Given the nature of these funds, engagement information has not been included.

The Scheme-specific stewardship priorities are:

- Climate change: low-carbon transition and physical damages resilience;
- Pollution, natural resource degradation and energy efficiency: air, water, and land (forests, soils and biodiversity);
- Human rights: modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones;
- Diversity, equity and inclusion: inclusive and diverse decision making.

Engagement data provided by UBS

UBS have provided engagement data for the UBS Life Climate Aware World Equity Fund which the Scheme invests in. Information for the 12-month period to 31 December 2024 is provided below.

Strategy level engagement Information	
Engagement focus	UBS engages primarily with corporates (95%). They also engage with trade associations, standard setters, industry bodies, regulators, and other policymakers. UBS focus on seeking positive change/impact for individual issuers and seeking to improve market-wide or system risks by their engagement categories: thematic people and planet; governance; controversies; impact strategies; and ESG issuers engagement. UBS contribute to the thinking and actions of companies. They engage with them to encourage disclosure, transparency, and specific actions. They observe improvements in a company's disclosure and transparency as it takes certain actions.
How many entities did you engage with over the last 12 months at strategy level?	131
How many engagements took place over the last 12 months at strategy level?	196*
How many substantial engagements took place over the last 12 months at strategy level?	100**

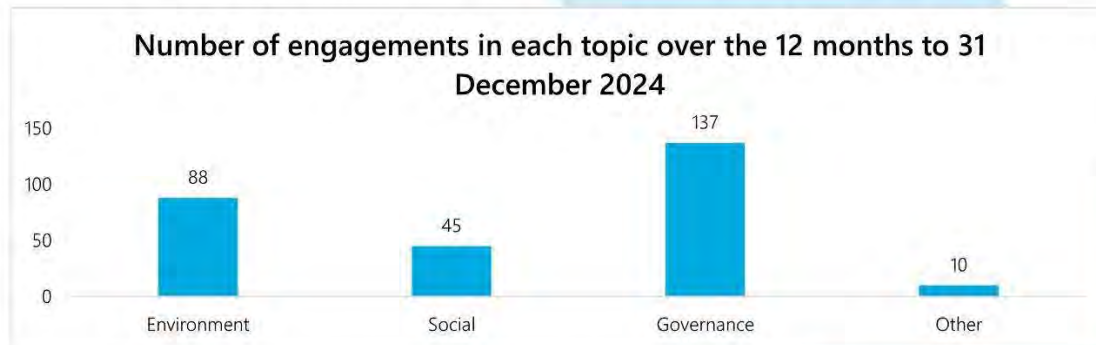
*A single engagement may be included under multiple categories and therefore the below chart will total to more than 196.

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***Substantial engagements are defined as those where a) a specific engagement objective is set related to change the manager is looking to see and b) the engagement involves in-depth two-way dialogue on the matter.*



The section below provides an example of where the investment manager has engaged with the underlying company, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	Antofagasta
Topic of Engagement	Climate change - Decarbonisation Governance - Executive compensation structures
Rationale for engagement	Mining is an environmentally detrimental activity, but copper mining is also essential to enabling a low carbon transition. Antofagasta has reduced its scope 2 emissions by 90% by implementing solar power at in the Atacama Desert. After early achievement of short-term targets, UBS are pushing the company to set new interim targets.
Engagement activity carried out	Five engagements took place focusing on decarbonisation and governance, with the CEO, sustainability officer, the senior independent director and investor relations. UBS encouraged Antofagasta to set and disclose the new interim scope 1 and 2 emissions reduction targets for 2030, as well as scope 3 emission targets and its decarbonisation pathway to achieving these. UBS continue to engage with the company's senior independent director to enhance its executive compensation structures and on the progress of its decarbonisation strategy.
Outcomes and next steps	In 2024 the company set new interim scope 1 emission reduction targets, along with its first scope 3 reduction target of 10% from upstream emissions. The company's approach to scope 3 emissions target setting will have both a quantitative and a qualitative aspect, emphasising the need for stakeholder engagement on decarbonisation along its value chain. Further engagement is required on UBS' expectations for Antofagasta to enhance its executive compensation structures.

Engagement data for funds divested during the accounting year

	Janus Henderson All Stocks Credit Fund	Janus Henderson Multi Asset Credit Fund	BlackRock Buy and Maintain UK Credit Fund	Nuveen UK Property Fund (Firm level)
How many entities did you engage with over the last 12 months?	35	37	51	458
How many engagements took place over the last 12 months?	35	47	111	612

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Environment	24	39	52	428
Social	33	20	33	390
Governance	9	3	103	742
Strategy	10	30	N/A	N/A
Other	N/A	25	N/A	N/A

Please note that Nuveen did not provide an engagement example specific to the Nuveen UK Property Fund. The engagement data provided by BlackRock and Nuveen is for the 12-month period to 31 December 2024 given this data is provided annually. The engagement data provided by Janus Henderson is for the 12-month period to 31 March 2025.

Janus Henderson All Stocks Credit Fund - Engagement Example

Name of entity you engaged	HSBC
Topic of Engagement	Environment - Greenhouse gas emissions and biodiversity.
Rationale for engagement	Janus Henderson arranged a meeting with HSBC focusing on financed emissions. HSBC released a comprehensive net zero transition plan detailing its decarbonisation strategy. In addition, the bank has financed emissions reporting and sector decarbonisation targets in place for sectors including oil and gas, power and utilities, coal, transport and heavy industries.
Engagement activity carried out	HSBC is refining its net zero transition plan following its announcement to be net zero in its financing portfolio by 2050. The transition plan taskforce has engaged with Glasgow Financial Alliance for Net Zero (GFANZ), and will align its portfolio of financed emissions to net zero by 2050 or sooner. As the bank is conscious that these emissions tend to be backward-looking, it is also proactively assessing its customers' transition plans. The bank, does not report its financed emissions or set targets for agriculture, residential and commercial real estate sectors. HSBC is mindful of the need to consider financial inclusivity and provide affordable mortgages to its retail customers. For example, the bank does not want choices about energy performance certificate (EPC) or environmental performance to affect the ability of customers to obtain mortgages. The company is looking to include more sectors in its target setting but could not confirm the sectors or timeframes. HSBC also reports facilitated emissions separately for its capital underwriting activities, including debt and equity markets as well as syndicated loans. The company started facilitated emissions for the oil and gas, and power and utilities sectors following the release of PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry in December 2023.
Outcomes and next steps	Unfortunately, the engagement could not shed more light on HSBC's net zero transition plan as the company merely explained the thought process behind the plan, without providing necessary details around key challenges or sector transitions. Janus Henderson felt that HSBC is lagging its peers when it comes to emissions reduction targets for the real estate and agriculture sectors. They are likely to have a follow-up call with HSBC to monitor these areas.

Janus Henderson Multi Asset Credit Fund - Engagement Example

Name of entity you engaged	Herbalife Ltd (HLF)
Topic of Engagement	Environment - Raw material sourcing, water management
Rationale for engagement	Janus Henderson engaged with Herbalife (HLF) to understand the company's approach to ESG issues. They looked to understand its sustainable sourcing initiatives, water stress management and compliance readiness for the Regulation on Deforestation-free Products (EUDR) in 2025.
Engagement activity carried out	HLF has made progress in its sustainable sourcing programme since its inception in 2022, including the use of EcoVadis. This platform allows the company to monitor suppliers'

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	environmental and social performance. Currently, 75% of HLF's direct spend suppliers are assessed via EcoVadis and the company is on track to achieve an 80% target in 2025. The company has also extended the use of EcoVadis for indirect suppliers and freight providers, although no specific target has been established. The discussion between Janus Henderson and HLF also focused on HLF's approach to water stress due to its use of water-intensive agricultural products such as soy. Although water usage is not a significant focus of HLF as its products are primarily in powder form, the company monitors its water usage through EcoVadis assessments. Herbalife has also taken steps to optimise its water usage at corporate offices and manufacturing facilities. The EUDR, which was due to take effect on 30 December 2024, has been delayed by a year. The regulation requires companies importing raw materials such as soy, beef and cocoa, to prove that their supply chains are not linked to deforestation. Although HLF has significant exposure to soy and cocoa for its products, the company was not able to provide a specific number of products affected by this regulation. However, HLF has started a task force to determine which of its products are subject to the regulation.
Outcomes and next steps	The first meeting with the ESG team provided Janus Henderson with deeper insights into HLF's priorities as well as its progress towards them. Janus Henderson will continue to monitor the company's progress towards achieving its sustainable sourcing initiatives and compliance readiness for the EUDR. They will also continue to assess any water stress issues that may arise with its suppliers.

BlackRock Buy and Maintain UK Credit Fund - Engagement Example

Name of entity you engaged	Barclays Plc
Topic of Engagement	Environmental - Climate Strategy Governance - Board Composition
Rationale for engagement	BlackRock Investment Stewardship (BIS) has engaged with Barclays to give the company an opportunity to provide additional clarity on business relevant matters that, in BIS' view, support Barclays' ability to deliver long-term financial returns over time.
Engagement activity carried out.	In March 2024, BIS met with Barclays' Group Head of Sustainability and a representative of the executive management team. These discussions focused on enhancing BIS' understanding of Barclays' sustainability governance framework, the ways that Barclays will support the transition with their clients, and how Barclays has chosen to manage financed emissions. In July 2024, BIS met with Barclays' board chair and a representative of its executive management team to discuss the composition of its board and executive management teams, the execution of its stated corporate strategy, and its approach to climate-related risks and opportunities. Specifically, BIS received an update on how Barclays is considering board refreshment with a focus on relevant financial industry experience, the company's assessment of its financial performance, and its efforts to enhance its climate-related disclosures.
Outcomes and next steps	At the May 2024 annual general meeting (AGM), BIS supported management's recommendation on all items. All proposals received over 90% support at the May 2024 AGM.

Signed: Jenny Croxall, Chair of Trustees

Date: 20/10/2025

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Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Home Group Pension & Life Assurance Scheme – DC Section (“the Scheme”)

Annual Implementation Statement – 31 March 2025

1. Introduction

This Statement, prepared by the Trustees of the Home Group Pension & Life Assurance Scheme – DC Section (“the Scheme”), sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) has been followed during the year to 31 March 2025 (“the Scheme year”). This Statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator and the Department of Work and Pensions (‘DWP’).

The Scheme has both a Final Salary Section (“FSS”) and a Defined Contribution Section (“DCS”). This Statement covers the DC Section only; a separate Statement has been prepared for the FSS.

2. Statement of Investment Principles (SIP)

2.1 Investment objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Scheme included in the SIP are as follows:

The Trustees recognise that members have differing investment needs and that these may change during the course of member’s working life. The Trustees also recognise that members have different attitudes to risk. The Trustees believe that members should make their own investment decisions based on their individual circumstances, but that they should be encouraged to seek independent financial advice before doing so.

The following encapsulates the Trustees’ objectives:

- To offer members a choice of investment opportunities, both Lifestyle and Self Select, with the aim of meeting their differing investment needs, desired choice of retirement benefits (i.e. income drawdown, annuity or cash) and attitude to risk.
- To offer a default investment option for members who do not want to make an investment choice.
- To offer investment funds with reasonable annual management charges.
- To provide members with general information as to the purpose of each option and signpost where to obtain additional information/guidance as appropriate.

HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Annual Implementation Statement 2025
Home Group Pension & Life Assurance Pension Scheme - DC Section

2.2 Review of the SIP

The SIP in force during the Scheme year to 31st March 2025 is the version dated March 2024.

The Trustees reviewed and amended the Scheme's SIP following the Scheme year end (in June 2025) to incorporate the changes to the investment strategy which were agreed at the Q3 2024 Trustees' Meeting.

The current version of the SIP is publicly available and can be accessed by the below link:
<https://www.homegroup.org.uk/about-us/working-with-us/careers/benefits-and-rewards/home-group-pension-and-life-assurance-scheme> .

2.3 Investment strategy review

During the Scheme year, the Trustees conducted a formal triennial investment strategy review. The review looked at the Scheme's default strategy, the Home Group Drawdown Lifestyle, the additional lifestyle strategies (Home Group Annuity Lifestyle Strategy and the Home Group Cash Lifestyle Strategy), additional defaults and the self-select range.

As a result of this review, the Trustees agreed to the following:

Updating the glidepath (for all lifestyles) to introduce an all-equity growth phase in order to expose younger members to greater potential growth. The updated growth phase is as follows:

- 45% Home Group Global Equity Fund
- 45% Home Group Sustainable Equity Fund
- 10% Home Group Emerging Market Equity Fund

Updating the glidepath (for all lifestyles) to begin gradually switching out of the new all equity allocation, as described above, from 15 years (as opposed to 10 years) to retirement and into the Home Group Diversified Growth Fund.

Incorporating the BNY Mellon Global Dynamic Bond Fund into the Home Group Bond Fund alongside the existing BlackRock Corporate Bond All Stocks Index Tracker. This change affects all lifestyles and the self-select range.

Replacing the BlackRock (30:70) Currency Hedged Global Equity Tracker Fund with the BlackRock MSCI Currency Hedged World Index Fund within the Home Group Global Equity Fund. This change affects all lifestyles and the self-select range.

Making the Home Group Emerging Market Equity Fund available to self-select members (in addition to being used within the growth phase of the default investment arrangement and the additional lifestyle strategies). The Fund consists of the BlackRock Emerging Market Equity Fund.

Removing the BlackRock Consensus Fund and mapping members to the Home Group Diversified Growth Fund.

Making the Home Group Pre Drawdown Fund (consisting of the LGIM Retirement Income Multi-Asset Fund) available to self-select fund members.

Changes to the blended funds and the introduction of the Home Group Emerging Market Fund to the self-select fund range took place on 1 April 2025. The changes to the glidepaths of the default and additional lifestyles took place on 6 June 2025. The launch of the Home Group Pre Drawdown Fund is scheduled for October 2025. Further details on the implementation of these changes will be documented in next year's Statement.

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Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Annual Implementation Statement 2025
Home Group Pension & Life Assurance Pension Scheme - DC Section

2.4 Assessment of how the policies in the SIP have been followed for the year to 31 March 2025

The information provided in the following section highlights the work undertaken by the Trustees during the Scheme year to 31 March 2025 and sets out how this work followed the Trustees' policies in the SIP relating to the DC Section of the Scheme. The SIP is attached as an Appendix and sets out the policies referenced below.

In summary, it is the Trustees' view that the policies in the SIP have been followed during the Scheme year to 31 March 2025.

Signed:

**Name: Jenny Croxall
Align Pensions Limited
Chair of Trustees**

Date: 20/10/2025

For and on behalf of the Trustees of the Home Group Pension & Life Assurance Scheme

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Annual Implementation Statement 2025
Home Group Pension & Life Assurance Pension Scheme - DC Section

Strategic Asset Allocation

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
1 Kind of investments to be held and the balance between different kinds of investments	The range of investment options available includes a default lifestyle option and two additional lifestyle options which are likely to be more suitable for members targeting a cash lump sum or purchase of an annuity at retirement. The range of funds includes equities, diversified growth funds, money market investments, index-linked gilts, corporate bonds and pre-retirement funds. It is the Trustees' policy to offer both active and passive management options to members where appropriate, depending on asset class. Members can choose fund(s), and the balance between different kinds of investments, which they deem appropriate to their needs. The policy is set out in Section 5.2 of the SIP.	During the Scheme year, the Trustees conducted a formal triennial investment strategy review. The changes made are described in Section 2.3 on page 2 of the implementation statement above. The changes were implemented following the Scheme year end. Changes to the blended funds and the introduction of the Home Group Emerging Market Fund to the self-select fund range took place on 1 April 2025. The changes to the glidepaths of the default investment arrangement and the additional lifestyle strategies took place on 6 June 2025. The launch of the Home Group Pre Drawdown Fund is scheduled for October 2025. The SIP in force during the Scheme year to 31st March 2025 is the version dated March 2024. The Trustees reviewed and amended the Scheme's SIP following the Scheme year end (in June 2025) to incorporate the changes to the investment strategy following the triennial strategy review.
2 Risks, including the ways in which risks are to be measured and managed	The Trustees consider risks from a number of perspectives. The list of risks, shown in section 5.1 of the SIP, covers the main risks that the Trustees consider and how they are managed.	The Trustees consider both quantitative and qualitative measures for risks when deciding investment policies, strategic asset allocation, and the choice of investment manager / funds / asset classes. The list of different risks that members are exposed to, including how they are measured and managed, is set out in Section 5.1 of the SIP. The Scheme also maintains a risk register of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. During the year, the Trustees considered the majority of these risks through quarterly performance reporting. A more strategic assessment of these risks formed part of the triennial investment strategy review conducted during the Scheme year. The agreed changes to the investment strategy align with the Trustees' policies on managing and measuring risk as outlined in the SIP.
3 Expected Return on Investments	The funds available are expected to provide an investment return relative to the level of risk associated with them. The Trustees believe that the range of funds offered should provide a range of potential returns that are suitable for the membership as a whole. The policy is set out in Section 5.5 of the SIP.	Investment performance relative to the expected return on investments (as measured by agreed benchmarks) was reviewed by the Trustees on a quarterly basis. These reports also included Manager Research Ratings (overall and ESG ratings) from the Investment Consultant.

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Annual Implementation Statement 2025
Home Group Pension & Life Assurance Pension Scheme - DC Section

Investment Mandates

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
4 Securing compliance with the legal requirements about choosing investments	As set out in Section 2 of the SIP, in considering the appropriate investments for the Scheme, the Trustees have obtained and considered the written advice of Mercer Limited, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and the arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).	The SIP in force during the Scheme year to 31st March 2025 is the version dated March 2024. The Trustees reviewed and amended the Scheme's SIP following the Scheme year end (in June 2025) to incorporate the changes to the investment strategy which were agreed at the Q3 2024 Trustees' Meeting. The Trustees received Section 36 formal investment advice from their investment adviser, relating to the suitability of these changes. The changes were implemented after the Scheme year end. In 2023, the Trustees also received formal Section 36 advice in relation to the Scheme's DB Section Additional Voluntary Contribution ("AVC") holdings with ReAssure. It was agreed that AVCs held with ReAssure would be moved into an AVC arrangement with Aviva. This transition took place during the Scheme Year, in July 2024. Following notification that Santander would no longer be offering an AVC product, the Santander AVCs were also transferred to Aviva in August 2024.
5 Realisation of Investments	All funds are daily-dealt pooled investment arrangements, with assets mainly invested on regulated markets, as set out in Section 5.2 of the SIP.	All assets remain daily dealt pooled investment arrangements, and therefore the assets have been realisable as required during the Scheme year.

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Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Annual Implementation Statement 2025

Home Group Pension & Life Assurance Pension Scheme - DC Section

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
6 Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments	The risks listed in section 5.1 of the SIP are considered by the Trustees to be 'financially material considerations'. The Trustees believe the appropriate time horizon over which to assess these considerations should be viewed at a member level. This will be dependent on the member's age and their selected retirement age. It is for this reason that the default investment option is a lifestyle arrangement. Non-financial matters are not taken into account when determining investment policy, and members' views are not actively sought. The Trustees would expect to review this policy if there were significant member demand. However, for the DC section, the Trustees have made a passive UK ethical equity fund and an Islamic global equity fund available to members as self-select options. This allows members to invest in terms of specific ethical or religious beliefs.	The Trustees receive a quarterly investment performance report that monitors the Investment Consultant's Manager Research Ratings (overall and ESG ratings). All managers remained generally highly rated during the year. When implementing a new manager, the Trustees considered the ESG fund rating of the manager. These considerations were also taken into account as part of the triennial strategy review conducted over the year. The SIP includes the Trustees' policy on ESG factors, stewardship and Climate Change. This policy sets out the Trustees' beliefs on ESG and climate change as well as the processes followed by the Trustees in relation to voting rights and stewardship.



Monitoring the Investment Managers

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
7 Incentivising investment managers to align their investment strategies and decisions with the Trustees' policies	Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class for which they are being selected. The Trustees look to the Investment Consultant for their forward-looking assessment of a manager's ability to outperform over a full market cycle. This view will be based on the Investment Consultant's assessment of the manager's idea generation, portfolio construction, implementation and business management, in relation to the particular investment fund that the Scheme invests in. The Investment Consultant's manager research ratings assist with due diligence and questioning managers during presentations to the Trustees and are used in decisions around selection, retention and realisation of manager appointments.	The Trustees hold quarterly meetings with their Investment Consultant to discuss the performance of the investment managers to satisfy the Trustees that the investment managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the investments of the Scheme. The investment managers were formally assessed as part of the triennial investment strategy review that was conducted during the Scheme year, utilising the Investment Consultant's manager research ratings to aid in the Trustees' evaluation of performance. The Trustees also discussed the continued appointment of the investment managers on a quarterly basis and were happy that the contractual arrangements in place continued to be suitable. A formal review of the DC investment arrangements was undertaken during 2024. Following this review, the Trustees

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Home Group Pension & Life Assurance Pension Scheme - DC Section

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
	If the investment objective of a particular fund changes, the Trustees will review the fund appointment to ensure it remains appropriate and consistent with the Trustees' wider investment objectives. The Scheme's investment mandates are reviewed following periods of sustained tracking error from their respective benchmarks. The Trustees will review the appropriateness of using active and passive managed funds (on an asset class basis) on an ad-hoc basis. As the Trustees invest in pooled investment vehicles, they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate funds can be selected to align with the overall investment strategy. The policy is set out in Section 9.1 of the SIP.	decided to make changes to the funds used in the DC Section. These changes were intended to ensure the suitability of the Scheme's overall investment strategy. Further details of these changes can be found in section 2.3 on page 2 of this document. The changes were implemented after the Scheme year end.
8 Incentivising the investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance	The Trustees expect investment managers to incorporate the consideration of longer-term factors, such as ESG factors, into their decision-making process where appropriate. Voting and engagement activity should be used by investment managers to discuss the performance of an issuer of debt or equity. The Trustees also consider the Investment Consultant's assessment of how each investment manager embeds ESG into its investment process and how the manager's responsible investment philosophy aligns with the Trustees' responsible investment policy. The Trustees will use this assessment in decisions around selection, retention and realisation of manager appointments. The policy is set out in Section 9.1 of the SIP.	During the year, the Investment Consultant kept the Trustees abreast of any changes to the investment manager ratings (both overall and ESG ratings). All managers remained highly rated during the year. When implementing a new manager, the Trustees considered the ESG fund rating of the manager. ESG considerations formed an important element of the triennial investment strategy review completed during the Scheme year. As part of the review, the Trustees decided to increase the allocation to the Home Group Sustainable Equity Fund within the growth phase. The Trustees are satisfied that this fund takes ESG considerations into account. The Trustees are happy that the contractual arrangements currently in place following the implementation of the changes described in Section 2.3 of this statement continue to incentivise the managers to make decisions based on medium to long-term financial and non-financial performance.

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HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Annual Implementation Statement 2025

Home Group Pension & Life Assurance Pension Scheme - DC Section

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
9 Evaluation of the investment manager's performance and the remuneration for asset management services	As set out in Section 9.1 of the SIP, the Trustees receive investment performance reports on a quarterly basis, which present performance information over various periods. The Trustees review the absolute and relative performance against a suitable index used as the benchmark, and against the manager's stated tracking error (over the relevant time period) on a net of fees basis. If the manager is not meeting their investment objectives for the fund or the investment objectives have changed, the Trustees may review the fund and consider whether to terminate the mandate, along with reviewing the annual management charge levied by the manager. The remuneration for investment managers used by the Scheme is based on assets under management. For the DC Section, the levels of these fees are reviewed annually as part of the annual value for members' assessment to ensure they continue to represent value for members.	To evaluate performance in respect of the investment managers, the Trustees received and discussed investment reports from the Investment Consultant on a quarterly basis. As part of the annual Value for Members ("VfM") assessment, the Trustees reviewed member-borne fees, which include investment manager fees. A VfM assessment for the Scheme year was discussed by the Trustees in the period following this Statement. The Trustees concluded that, overall, the Scheme provided good value for members.
10 Monitoring portfolio turnover costs	In the DC section, portfolio turnover costs for each fund are reviewed on an annual basis as part of the annual value for members' assessment. The ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members' assessments. Importantly, performance is reviewed net of portfolio turnover costs. The policy is set out in Section 9.1 of the SIP.	The Trustees considered portfolio turnover costs in reviewing transaction cost data as part of the annual Value for Members' Assessment. These costs are disclosed as part of the Chair's Statement. However, the ability to assess the appropriateness of these costs is currently limited by the availability of data and the lack of industry-wide benchmarks. The Trustees will monitor industry developments in how to assess these costs and incorporate this in future value for members' assessments. The Trustees will continue to monitor transaction costs on an annual basis and developments on assessing the value obtained for these costs.
11 The duration of the arrangement with the investment manager	The Trustees are long-term investors and are not looking to change the investment arrangements on a frequent basis. The funds invested in are open-ended funds and therefore there is no set duration for the manager appointments. In the DC section, the available fund range and default investment option are reviewed on at least a triennial basis. The Trustees may cease using a particular fund if it is no longer considered	The default investment option, alternative lifestyle strategies and self-select fund range are reviewed on at least a triennial basis. The Trustees will cease using a fund if it is no longer considered to be optimal nor have a place in the Scheme's investment strategy. A formal review of the DC investment arrangements was undertaken during 2024. Following this review, the Trustees

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Home Group Pension & Life Assurance Pension Scheme - DC Section

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
	to be optimal, or to have a place in the default strategy or general fund range. The policy is set out in Section 9.1 of the SIP.	decided to make changes to the funds used in the DC Section. These changes were intended to ensure the suitability of the Scheme's overall investment strategy. Further details of these changes can be found in section 2.3 on page 2 of this document. The changes were implemented after the Scheme year end. The Trustees monitored the performance of the underlying managers against their specified benchmarks as part of their quarterly performance reporting and Value for Members Assessment to ensure that they remained appropriate. The Trustee is a long-term investor, all funds are open-ended and therefore there is no set duration for manager appointments.



ESG Stewardship and Climate Change

Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
12 Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the trustees would monitor and engage with relevant persons about relevant matters)	The Trustees consider how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. The Trustees review the following reporting on an annual basis: - Stewardship monitoring reporting which assesses each underlying equity manager's record of executing and disclosing voting activity (where voting rights apply), and the extent to which they are engaging with the underlying companies in which they invest. - ESG ratings are disclosed in the quarterly performance report, which is reviewed by the Trustees. The policy is set out in Section 8 of the SIP.	Investment managers are expected to provide reporting on a regular basis, at least annually, including stewardship information. These are reviewed by the Trustees annually. Apart from those exercised by the Scheme's investment managers, no additional engagement activities were undertaken in the Scheme year. The Trustees have requested key voting activities from the investment managers during the Scheme year. The information received is summarised in the voting section that follows. During the year, the Investment Consultant kept the Trustees abreast of any changes to the investment manager ratings (both overall and ESG ratings). All managers remained highly rated during the year. When implementing a new manager, the Trustees consider the ESG fund rating of the manager. ESG considerations formed an important element of the triennial investment strategy review completed during the Scheme year. As part of the review, the Trustees decided to increase the allocation to the Home Group Sustainable Equity Fund within the

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HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

Annual Implementation Statement 2025

Home Group Pension & Life Assurance Pension Scheme - DC Section

growth phase. The Trustees are satisfied that this fund takes ESG considerations into account.

Voting Disclosures		
Policy	Relevant section / policy in the SIP	How the policy has been met over the year to 31 March 2025
13 The exercise of the rights (including voting rights) attaching to the investments	The Trustees have given the investment managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Scheme's investments. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The policy is set out in Section 8 of the SIP	The Trustees expect the investment managers to engage with the investee companies on their behalf. Over the Scheme year, the Scheme had equity exposure through the following funds: • Home Group Global Equity Fund (underlying fund is the BlackRock (30:70) Currency Hedged Global Equity Tracker Fund) • Home Group Sustainable Equity Fund (underlying fund is the BlackRock ACS World ESG Screened and Optimised Global Equity Tracker) • Home Group Diversified Growth Fund (underlying fund is the LGIM Diversified Fund) • BlackRock Consensus Fund • HSBC Islamic Global Equity Index Fund • Legal & General FTSE4Good UK Equity Index More information and voting activity for the above funds (where available) is summarised in the next Section.

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3. Engagement and Voting Activity by the Scheme's Investment Managers

Establishing beliefs and policies

Section 8 of the SIP sets out the Trustees' policy on ESG factors, stewardship and climate change. This policy sets out the Trustees' beliefs on ESG and climate change and the processes followed by the Trustees in relation to voting rights and stewardship.

The Trustees have delegated their voting rights to the investment managers. The SIP states *"The Trustees have given the investment managers full discretion when evaluating ESG factors and in exercising rights and stewardship obligations attached to the Scheme's investments. These investment managers are expected to evaluate ESG factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code."*

There were no material changes to the beliefs or the policies during the Scheme year covered by this Statement. It is the Trustees' view that the policy has been followed during the Scheme year.

Over the prior 12 months to 31 March 2025, the Trustees have not actively challenged the investment managers on their voting activity. The Trustees do not use the direct services of a proxy voter. The underlying managers' use of proxy voting is detailed later in this Statement.

Following the DWP's consultation response and outcome regarding Implementation Statements on 17 June 2022, guidance was produced which is effective for all scheme year ends on or after 1 October 2022. The Guidance requires trustees to include a description of what they believe to be a significant vote within the Implementation Statement. The voting information should also include details explaining why each vote has been categorised as most significant, what the vote was, and why the manager voted in the way it did.

The Trustees had previously agreed to focus on the areas set out in the "Most Significant Votes" section later in this Statement for the Scheme. The Trustees have selected these areas as they believe them to be the financially material in terms of both risk and opportunity and/or carry most reputational risk and, as a result, areas of focus that are in members' best interests.

For reference, the suggestion is to give more focus to fewer topics with appropriate strength, than to too many topics, which may lead to low impact in the end. All topics selected by the Trustees are closely linked to UN Sustainable Development Goals ("SDGs").

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HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

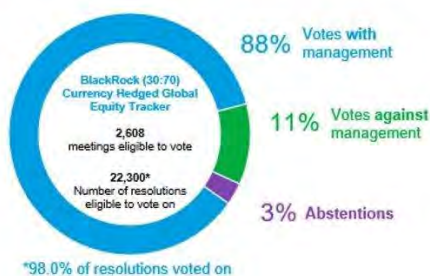
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Voting activity during the year

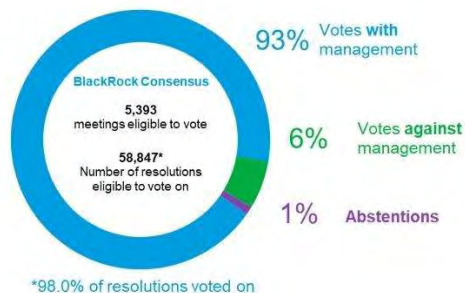
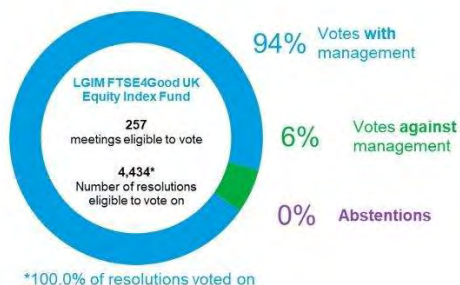
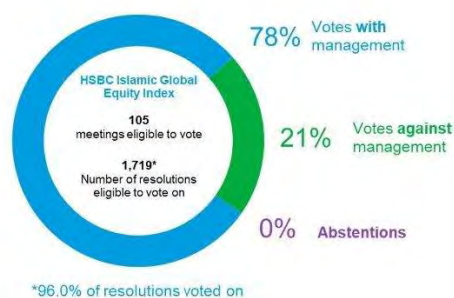
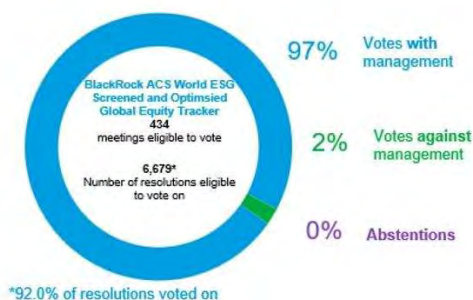
Voting activity information from each of the underlying investment managers over the prior 12 months to 31 March 2025 is summarised below.

Note that the Home Group Global Equity Fund (BlackRock (30:70) Currency Hedged Global Equity Tracker), the Home Group Sustainable Equity Fund (BlackRock ACS World ESG Screened and Optimised Global Equity Tracker) and the Home Group Diversified Growth Fund (LGIM Diversified Fund) are used in the default investment option.



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Most significant votes

The Scheme's investment managers have provided detailed voting information across the funds previously noted as containing equity. The Trustees have considered this information and disclosed the votes that they deem to be most significant. A "significant vote" is defined as one that is linked to the Scheme's stewardship priorities/themes, as set out below:

ESG	Priority	Description
Environment	Climate Change	Low-carbon transition and physical damages resilience.
Environment	Pollution, natural resource degradation and energy efficiency	Air, water and land (forests, soils and biodiversity).
Social	Human rights	Modern slavery, pay and safety in workforce and supply chains, and abuses in conflict zones.
Governance	Diversity, Equity and Inclusion (DEI)	Inclusive and diverse decision making.

The votes included below are those that the Trustees believe to be significant based on Scheme's beliefs and stewardship priorities. The significant vote information included in this Statement focuses on the areas described above. These votes were selected for the companies with the largest holdings among the votes provided (where possible) that meet the Trustees significant vote criteria above, within each of the funds used in the default investment option.

Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
Home Group Global Equity Fund (BlackRock (30.70) Currency Hedged Global Equity Tracker*)	Shell Plc	2.21	21/05/2024	Against	Fail	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement.	BIS did not support this shareholder proposal because, in our view, the proposal is overly prescriptive. It is the role of company leadership to set and implement the company's strategy. In our assessment, support of this proposal would contradict the Energy Transition Strategy 2024 that has been put forward by the board and management team.	Environmental (E) – Climate Change

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Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
	Shell Plc	2.21	21/05/2024	For	Pass	Approve the Shell Energy Transition Strategy.	BIS supported this management proposal because, in our view, Shell has provided and continues to provide a clear assessment of its plans to manage material climate-related risks and opportunities and continues to demonstrate progress against its Energy Transition Strategy.	Environmental (E) – Climate Change
	Amazon.com, Inc.	1.59	22/05/2024	Against	Fail	Report on Efforts to Reduce Plastic Use.	BlackRock has determined that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Environmental (E) – Pollution and natural resource degradation
	Berkshire Hathaway Inc	0.52	04/05/2024	For	Fail	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	Additional information regarding the company's plan to manage their strategy in the context of a transition to a low-carbon economy will help investors assess long-term risks and opportunities on this economically material issue.	Environmental (E) – Climate Change
Home Group Sustainable Equity Fund (BlackRock ACS World ESG Screened and Optimised Global Equity Tracker**)	Tesla, Inc	1.09	13 June 2024	Against	Fail	Shareholder Proposal Regarding Adopting a Non-Interference Policy Respecting Freedom of Association	BIS did not support this shareholder proposal because, while Tesla continues to face material risks in relation to its approach to human capital management, the company already has policies in place that address the specific request made.	Social (S) – Human Rights

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HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

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Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
	Tesla, Inc	1.09	13 June 2024	For	Fail	Report on Harassment and Discrimination Prevention Efforts	Greater disclosure on this issue, which we deem material to the long-term economic interests of shareholders, would help investors better assess risks at the company.	Governance (G) - DE&I
	Amazon.com, Inc	2.58	22/05/2024	Against	Fail	Report on Efforts to Reduce Plastic Use	The company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.	Environmental (E) – Climate Change
Home Group Diversified Growth Fund (LGIM Diversified Fund)	Shell Plc	0.33	21/05/2024	Against	Pass	Approve the Shell Energy Transition Progress	A vote against is applied. LGIM acknowledge the substantive progress the company has made in respect of climate related disclosure over recent years, and LGIM view positively the commitments made to reduce emissions from operated assets and oil products, the strong position taken on tackling methane emissions, as well as the pledge of not pursuing frontier exploration activities beyond 2025.	Environmental (E) – Climate Change
	Toyota Motor Corp.	0.31%	18/06/2024	Against	Pass	Elect Director Toyoda, Akio	A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company.	Governance (G) - DE&I

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Fund	Company	Size of holdings (%)	Date	How the manager voted	Outcome of the vote	Summary of the resolution	Rationale for the manager vote	Why the vote is significant
	BHP Group Limited	0.23%	30/10/2024	For	Pass	Approve Climate Transition Action Plan	The critical minerals that mining companies provide are essential to the energy transition. It is clear that BHP has made significant strides in carrying out its core role in the transition in a sustainable manner, and has demonstrated this through the substantial alignment of its Climate Transition Action Plan (CTAP) with LGIM's framework for assessing mining company transition plans.	Environmental (E) – Climate Change

Source: LGIM, BlackRock as at 31 March 2025

*votes used PLISA information provided for the Aquila Life BlackRock (30:70) Currency Hedged Global Equity Tracker due to the availability of data. Whilst Home Group invest in the Aquila Connect BlackRock (30:70) Currency Hedged Global Equity Tracker, the underlying holdings, and therefore votes are similar, so the votes shown are representative.

** Of the holdings information provided (the top ten holdings in the Fund as at 31 March 2025), only two companies appeared in the voting data. Significant votes for both are shown.

Notes: LGIM do not explicitly communicate their votes to management ahead of the votes. LGIM's policy on this is as follows: LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's 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. BlackRock do not report where they voted against management the intent to the company ahead of the vote.

Next steps following the votes

LGIM - LGIM do not publicise their next steps following the outcomes of individual votes. LGIM's policy is as follows: LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

BlackRock - BlackRock do not provide detail of the future steps to be taken in relation to the outcome. Instead, BlackRock's policy on the next steps following the outcome of votes is as follows:

Generally, BlackRock Investment Stewardship supports the vote recommendations of the board of directors and management. When they determine it is in their clients' financial interests to convey concern to companies through voting, they may do so in two forms: they might not support the election of directors or other management proposals, or they might not support management's voting recommendation on a shareholder proposal. In some cases, companies may request an engagement after a shareholder meeting to provide additional clarity.

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HOME GROUP PENSION AND LIFE ASSURANCE SCHEME

Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

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BlackRock Investment Stewardship identifies and prioritizes companies for engagement based on several factors, including but not limited to, identified or potential material financial risks, aggregate client exposure, corporate developments, changes in regulation, or geopolitical or environmental-related developments that could impact a company's operations. BlackRock determine engagement would be helpful to further understand a company's situation after assessing its disclosures. BlackRock value the opportunity to listen to company leadership, which enhances BlackRock's understanding of their business models, ensuring that their proxy voting decisions are based on a comprehensive view on company practices and priorities.

In these conversations, BlackRock do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board

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Use of proxy voting by the investment managers

The Trustees do not use the direct services of a proxy voter, details of the proxy voting services used by the Scheme's investment managers are summarised below.

Manager	Use of proxy voting
BlackRock	Proxy voting at BlackRock is centralized within the Investment Stewardship team of over 70 specialists. The team is globally coordinated but regionally focused and based as this allows us to take local market norms into consideration in their voting process. The analysts in each regional team generally take responsibility for specific sectors. They are responsible for voting analysis, voting-related engagement and the vote determination and instruction. In each region, an advisory committee of representatives of different BlackRock investment teams receives periodic reports on voting but it does not determine how to vote. BlackRock's Global Principles are available on their website at https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-engprinciples-global.pdf . BlackRock's market-specific voting guidelines are available on their website at https://www.blackrock.com/corporate/about-us/investment-stewardship#Principles-and-guidelines .
Legal & General Investment Management ('LGIM')	LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice. We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action. For more information on how LGIM use the services of proxy providers, please refer to the following document available on their website at https://www.lgim.com/landq-assets/qim/document-library/capabilities/how-lgim-uses-proxy-voting-services.pdf .
HSBC	We use the voting research and platform provider Institutional Shareholder Services (ISS) to assist with the global application of our own bespoke voting guidelines. ISS reviews company meeting resolutions and provides recommendations highlighting resolutions which contravene our guidelines. The bulk of holdings are voted in line with the recommendation based on their guidelines. Details on HSBC's Global Voting Guidelines are available on their website at https://www.global.assetmanagement.hsbc.com/-/media/files/attachments/common/resource-documents/global-voting-guidelines-en.pdf .

Source: Investment managers.

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Appendix 2 - IMPLEMENTATION STATEMENTS (continued)

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Engagement Case Studies by the investment managers

BlackRock Engagement Case Study: PepsiCo, Inc. (PepsiCo)

Background

PepsiCo is a U.S. based global consumer packaged goods company focused on beverages and convenient snacks.

On the agenda of Pepsi's May 2024 AGM was a shareholder proposal requesting that the company "complete a material Americas PepsiCo, Inc. (PepsiCo) biodiversity dependency and impact assessment and issue a corresponding public report to identify the extent to which the company's supply chains and operations are vulnerable to risks associated with biodiversity loss."

Engagement

At PepsiCo's request, BIS (BlackRock Investment Stewardship) engaged with members of the company's management team in advance of the May 2024 AGM. In that engagement, we learned about PepsiCo's Positive Agriculture agenda. PepsiCo's business relies on a secure source of crops and ingredients to manufacture its products. The company's Positive Agriculture agenda is designed to address risks such as freshwater scarcity and soil degradation.

From engagement as well as the company's disclosure, BlackRock also learned that PepsiCo is striving to mitigate natural capital-related risks across its value chain. PepsiCo is committed to expanding biodiversity-related disclosure and are assessing how they might incorporate the Taskforce on Nature-related Financial Disclosures (TNFD) into future reporting as they seek to comply with other requirements, such as ISSB and the Corporate Sustainability Reporting Directive (CSRD).

Outcome

BIS did not support the natural capital-related shareholder proposal at PepsiCo's May 2024 AGM, which received ~18% shareholder support. In their assessment, PepsiCo's existing disclosure on these issues is robust and the company has policies and practices in place to manage material natural capital-related risks and opportunities.

Source: BlackRock Annual Stewardship Report 2024

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LGIM Engagement Case Study: Darling Ingredients

Background

Darling Ingredients is a US-based, animal by-products rendering business. LGIM's Active Investment team engaged with the company due to its weak 'health and safety' score within their ESG Active View proprietary research tool. It scored poorly on some associated metrics and had two staff fatalities – one in 2022 and one in 2023. Sustainalytics rated the company as a level 2 for controversy. In their engagement, LGIM wanted to gauge whether this is a systemic issue for the company, and to understand the steps it had undertaken to improve standards.

Engagement

LGIM first contacted Darling about this issue in September 2024, which led to a video conference call with a member of the investor relations team and the director of sustainability. From this meeting, LGIM understood the company expanded during 2024, which led to the number of employee health and safety incidents recorded over the period exceeding the targeted goal.

Darling also indicated this number for the US was better than in the previous year, and that there is a meaningful difference if we separate the base business from the acquired one. The company has added a vice president of safety, refreshed its strategic safety operations plan, including implementing a stop work program – which allows for any employee to call for work to stop if they observe risky behaviour – and invested in safety management software.

Finally, the company shared that its executive compensation is linked to sustainability initiatives (which include health and safety). However, it did not explicitly disclose the breakdown of this compensation link and whether there are any ramifications if there is a fatality.

Outcome

LGIM aim to follow up with the company in the third quarter of 2025 to track its progress towards improved metrics, examine the impact of hiring a safety manager, and see if there have been any further incidents.

Following their engagement, LGIM were able to remove Darling from the restricted list for some ESG funds for two key reasons. Firstly, they saw an improvement in Darling's overall ESG score, which was the original trigger for the review. Secondly, following their conversations with the company, they are comfortable that its employee health and safety incident rates are not reflective of systemic issues. LGIM understand that its acquisitions can skew the numbers and note the improvements it has made around dedicated personnel focused on the issue.

Source: LGIM Active Ownership: 2024

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