Dean Wetton Advisory Pension Scheme

Implementation Statement

Scheme Year 11th Sep 2024 to 31st Dec 2025

Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles (SIP) and:

- sets out how, and the extent to which, in the opinion of the Trustee, the policies in the SIP have been followed during the year.
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes.
- describes the voting behaviour performed on behalf of the Trustee (including the most significant votes cast by Trustee or on their behalf) during the period and states any use of the services of a proxy voter during that year.
- confirms that the Trustee is comfortable that the SIP has been effectively followed throughout the period (subject to some minor points) as described in more detail below.

This document covers the scheme year period from 11th September 2024 to 31st December 2025. This year was an extended scheme year. Future scheme years will run over a 12-month period. As this is the first scheme year the SIP was created during the period in November 2025, and formally accepted with minor revisions in April 2026. The latest version can be found on the scheme microsite.

Changes to investments available over the scheme year

As this was the scheme's inception year, the default lifestyle was introduced. The lifestyle consists of three multi-asset portfolios designed by Dean Wetton Advisory, the scheme advisors, and operated by Legal and General, the scheme asset managers. The default uses a lifestyling arrangement to move members through the three portfolios to ensure the risk level remains appropriate throughout a member's journey. Full details of the default option can be found in the SIP. The Trustee may, at their discretion, adjust these allocations at any time.

Changes to the SIP over the last year

The initial SIP was drafted in November 2025, with final revisions and formal acceptance in April 2026. While the scheme does not currently meet the minimum asset level to require a SIP, we believe it is a useful document for both members and the Trustee. The SIP will be updated as required, for example due to significant events, changes in investments or changes in investment beliefs.

Actions that were to be completed this year

Each year the Trustee ensures they review the performance and continued appropriateness of the investment range. As this was the inception year this was reviewed as part of the implementation of the scheme. The Trustee's investment advisor has implemented a quarterly factsheet production to allow continued ongoing monitoring of the investments. Annual considerations of the investment range will be scheduled in the coming years as well as a more in-depth triennial review of the Scheme and its investments. The Trustee is satisfied they have sufficient knowledge and support to monitor the investments and have the ability to take action should there be a risk of member detriment.

The Trustee aims to engage directly with their managers both to assess their performance and to better understand their practices and policies in terms of their stewardship and investment beliefs. Where performance has been a cause for concern, the Trustee believes in engaging with managers and working with them to find a solution to minimise the risk of crystallising any poor performance by selling at the lowest point. The Trustee has not yet identified any performance issues. The Trustee has collected the voting information of the invested funds which will be reviewed in more detail at the end of this document.

The Trustee has the responsibility to ensure the fees paid to their Scheme investment managers and custodians are consistent with industry norms for the services they provide. To satisfy this they drew on the knowledge of their investment advisor to confirm the fees being paid are not out of line with what they experience more generally in the market. The Trustee was satisfied that the fee levels being paid were not unreasonable for the level of service and products offered.

The Trustee

The Trustee for the Scheme is DWA Trustees Limited acting as a collective, with chair responsibilities represented by Peter Osthwaite. At time of publication the other directors of DWA Trustees Limited were Dean Wetton and Damian Mitcham. The Trustee is satisfied that they can offer a wide set of skills suitable for managing the pension scheme.

Monitoring

The Trustee, alongside their investment advisor, has implemented a factsheet system to help monitor the strategy on a quarterly basis. As members of the Trustee work for the investment advisor, they have sufficient knowledge and access to information to suitably monitor the assets on an ongoing basis. The Trustee has not encountered any issues with the investments during the scheme year. The default arrangement complies with the charge cap and is suitable for members.

Known Departures from SIP & Issues

There were no known significant departures/issues regarding the SIP during the scheme year. However, there was a delay in formally accepting the SIP while final revisions were made but this does not affect the operation of the scheme.

ESG, Stewardship & Material Non-Financial Considerations

The Trustee has made clear their beliefs on ESG issues and material non-financial considerations within the SIP. To ensure their views are accurately reflected in the stewardship of their investments, the Trustee reviews the voting activity of the investment manager, Legal & General, to ensure alignment in beliefs. When selecting an investment manager, the positive stance on ESG and Climate issues shown by Legal & General was considered as a positive.

Holding Managers to account

When the Trustee identifies potential causes for concern with their investment managers, they would prefer, where possible, to invite them to present directly and address concerns. The Trustee has not identified any issues during the period.

Voting Rights

The Trustee recognises the importance of voting and engagement as an essential part of good governance. However, the Trustee also recognises that it is impractical and often impossible to have direct involvement in the day-to-day voting activities of their managers, and thus delegates this responsibility. The Trustee has asked their investment manager to provide a summary of the voting activity for each fund that held equities during the period. The responses are covered below with significant votes following. Due to the overlap in holdings between the strategies the significant votes were cast across all funds. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with investee companies in the three weeks prior to an AGM. Each vote that was selected as significant was done so on the basis that they each relate to some element of ESG which the Trustee deems material. The Trustee has reviewed the stewardship policies of L&G as well as the voting activity performed on their behalf and is satisfied that there is alignment in beliefs.

DWA Growth

Voting Statistics (applicable to the scheme's reporting period)	Response
How many meetings were you eligible to vote at over the year to 2025-12-31?	7,064
How many resolutions were you eligible to vote on over the year to 2025-12-31?	72,325
What % of resolutions did you vote on for which you were eligible?	99.96%
Of the resolutions on which you voted, what % did you vote with management?	78.50%
Of the resolutions on which you voted, what % did you vote against management?	20.55%
Of the resolutions on which you voted, what % did you abstain from?	0.95%
In what % of meetings, for which you did vote, did you vote at least once against management?	62.71%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	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. 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. For more details, please refer to the Voting Policies section of this document.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	10.31%

DWA Core

Voting Statistics (applicable to the scheme's reporting period)	Response
How many meetings were you eligible to vote at over the year to 2025-12-31?	7,066
How many resolutions were you eligible to vote on over the year to 2025-12-31?	72,351
What % of resolutions did you vote on for which you were eligible?	99.96%
Of the resolutions on which you voted, what % did you vote with management?	78.50%
Of the resolutions on which you voted, what % did you vote against management?	20.55%
Of the resolutions on which you voted, what % did you abstain from?	0.95%
In what % of meetings, for which you did vote, did you vote at least once against management?	62.72%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	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. 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. For more details, please refer to the Voting Policies section of this document.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	10.32%

DWA Protection

Voting Statistics (applicable to the scheme's reporting period)	Response
How many meetings were you eligible to vote at over the year to 2025-12-31?	6,239
How many resolutions were you eligible to vote on over the year to 2025-12-31?	63,697
What % of resolutions did you vote on for which you were eligible?	99.95%
Of the resolutions on which you voted, what % did you vote with management?	78.37%
Of the resolutions on which you voted, what % did you vote against management?	20.57%
Of the resolutions on which you voted, what % did you abstain from?	1.06%
In what % of meetings, for which you did vote, did you vote at least once against management?	61.51%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	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. 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. For more details, please refer to the Voting Policies section of this document.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	9.82%

Significant Votes

	Mastercard Incorporated	Meta Platforms, Inc.	Tesla, Inc.	National Australia Bank Limited	Alphabet Inc.	Eli Lilly and Company	Elevance Health, Inc.	Shell Plc	Johnson & Johnson	ENGIE SA
Date	2025-06-24	2025-05-28	2025-11-06	2025-12-12	2025-06-06	2025-05-05	2025-05-14	2025-05-20	2025-04-24	2025-04-24
Resolution	Resolution 7: Oversee and Report on a Racial Equity Audit	Resolution 1.1: Elect Director Peggy Alford	Resolution 1a: Elect Director Ira Ehrenpreis	Resolution 5b: Approve Disclosure of Financed Deforestation	Resolution 1d: Elect Director John L. Hennessy	Resolution 1d: Elect Director Juan R. Luciano	Resolution 4: Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Resolution 22: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025	Resolution 1d: Elect Director Joaquin Duato	Resolution 14: Approve Company's Climate Transition Plan
Vote	For	Against	Against	For	Against	Against	For	Against	Against	Against
Rationale	Support Diversity	Support Board Diversity and accountability, WITHHOLD votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable	Support board independence and accountability.	While we note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks	Board balance, diversity and Independence	Board balance, and Independence	LGIM regards such reports to be valuable in order to assess effectiveness of the company's diversity, equity, and inclusion efforts.	While we recognise the intent behind Resolution 22, we have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell's leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. We acknowledge meaningful progress	LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	A vote Against this plan is warranted. While we acknowledge the company's progress earning a well below 2°C verification from SBTi from the previous 2°C aligned pathway, as well as its previously stated net-zero by 2045 target covering all scopes of emissions, we feel there is additional context on the company's assumptions and strategy that is needed to support the transition plan. Concerns remain that the company's electricity generation targets are not aligned with a 1.5C pathway, and while the

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		rationale disclosed.		such as the Accountability Framework Initiative (AFI) that recognises both legal and illegal deforestation risks, and quantifies exposure where practicable, would be beneficial to shareholders.				in Shell's reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, we believe the resolution's key objectives are being addressed through ongoing company actions.		company explained challenges with selling its thermal assets to be aligned with 1.5C by 2030, it is not clear whether other methods of achieving a lower carbon intensity by 2030 were considered and why they are not viable. Additionally, we would encourage further disclosure on the risks related to the technology and policy dependencies of its medium- and long-term targets for its thermal assets.
Outcome	Fail (11.5%)	N/A			Pass (83.3%)	Pass (95.6%)	Fail (14.0%)	Fail (20.6%)	N/A	N/A

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