

ANZ UK Staff Pension Scheme – Implementation Statement for the year ending 31 December 2025

Introduction

The Trustee has prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and with those of the Pensions Regulator's ("tPR") General Code of Practice. It sets out how the Trustee has complied with the ANZ UK Staff Pension Scheme ("the Scheme") Stewardship Policy and Statement of Investment Principles ([ANZ UK Staff Pension Scheme - Statement of Investment Principles](#)) during the period 1 January 2025 to 31 December 2025.

Overall, the Trustee is satisfied that:

- The Scheme's investments have been managed in accordance with the Scheme's Statement of Investment Principles (including the Scheme's Stewardship Policy) during the period; and
- Following the Trustee's latest review, the provisions of the Statement of Investment Principles remain suitable for the Scheme's members.

Statement of Investment Principles

The Statement of Investment Principles sets out the principles and practices the Trustee follows when governing the Scheme's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns associated with the assets, as well as the Trustee's approach to responsible investing (including climate change).

The Trustee last reviewed and updated the Scheme's Statement of Investment Principles and agreed these updates with the Bank in March 2026.

The Trustee has prepared this Implementation Statement on the basis of the Statement of Investment Principles applicable at the time of writing (i.e. reflecting the updates made as part of the March 2026 review).

The Scheme's Statement of Investment Principles can be viewed online at ([ANZ UK Staff Pension Scheme - Statement of Investment Principles](#)).

Investment governance

The primary objective of the Scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis. In line with this objective, in June 2024, the Trustee entered into a buy-in policy with Standard Life (formerly known as Phoenix Life Limited). Under the contract, Standard Life makes regular payments to the Scheme to cover members' benefit payments.

The Trustee continues to be responsible for governing the investment of the Scheme's residual assets (retained following payment of the buy-in premium).

The Trustee also offers members the opportunity to make Additional Voluntary Contributions ("AVCs") and invest in a range of vehicles at the members' discretion. The Trustee holds these assets separately from the Defined Benefit section of the Scheme to secure benefits on a money purchase basis for those members electing to pay AVCs.

The Trustee has overall responsibility for how the Scheme's investments are governed and managed, in accordance with the Scheme's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations. The Trustee has established an Investment Committee ("the IC"), which focuses on investment issues and makes recommendations to the full Trustee Board.

The Trustee has set objectives for the Scheme's investment adviser designed to align with the Trustee's own objectives and investment strategy as set out in the Statement of Investment Principles. The suitability of these objectives is reviewed on an annual basis and was last reviewed by the Trustee in November 2025.

The Trustee has carried out an evidence-based review of the investment adviser's performance against these objectives in November 2025. This involved assessing the adviser against the set of objectives agreed. The Trustee is satisfied that the objectives have been achieved for the year.

The Trustee has undertaken training during the last year to ensure that its knowledge of investment matters remains up to date. Training over 2025 covered stewardship developments and best practice in a polarised geopolitical climate.

The Trustee has developed a set of Investment Beliefs which it uses as a guide when making investment decisions. The beliefs were considered and informed decision making with respect to the Scheme's investments over the reporting period and were reviewed following the implementation of the buy-in policy in 2024 to ensure they remained appropriate.

The investment risks relating to the Scheme are described in the Statement of Investment Principles. Further details regarding the investment strategy, including details of the individual funds in which the Scheme is invested, are set out in a separate Scheme Governance Principles Document maintained by the Trustee. This document was also reviewed over the last Scheme year to reflect the changes to the Scheme's investment strategy following the implementation of the buy-in policy.

The Trustee's views on the expected levels of investment risk and return inform decisions on the strategic asset allocation (i.e., what type of assets and areas of the world the Scheme invests in over the longer term), and the style of asset management adopted by the Scheme.

The Trustee has conflicts of interest policies in place covering its service providers, including the buy-in provider, the asset manager and the investment adviser. The Trustee formally asks service providers to confirm any conflicts of interest when the Trustee meets with them. The service providers in scope have not disclosed any potential or actual conflict over the period.

Stewardship Policy

The Trustee Stewardship Policy sets out how the Trustee will behave as an active owner of the Scheme's assets. It includes the Trustee's approach to:

- The exercise of any voting rights attached to assets; and
- The undertaking of engagement activity, including how the Trustee monitors and engages with its investment managers and other stakeholders.

The Scheme's Stewardship Policy can be found within the Scheme's Statement of Investment Principles.

The Scheme's Stewardship Policy is reviewed in line with the Scheme's Statement of Investment Principles, and was last reviewed and agreed with the Bank in March 2026.

The Trustee has delegated engagement activity in respect of the underlying assets still held by the Scheme (the residual assets) to the Scheme's investment manager. The Trustee believes it is important that its investment manager takes an active role in the supervision of the companies in which they invest, by engaging with company management on issues which affect a company's financial performance.

The Trustee also recognises that Standard Life as the Scheme's buy-in provider is solely responsible for management of the assets backing the Scheme's insurance policy, which includes responsibility for any engagement and voting relating to these assets.

The Trustee monitors its compliance with the Stewardship Policy on a regular basis and is satisfied that it has complied with the Scheme's Stewardship Policy over the last Scheme year.

Voting activity

Where relevant, the Trustee seeks to ensure that its manager is exercising voting rights and, where appropriate, monitors the manager's voting patterns. The Scheme does not currently invest in public equities and therefore has no material exposure to assets which carry any voting rights. As a result, the Trustee's monitoring activity focused on the manager's wider engagement with investee companies over the reporting period.

Engagement activity

All of the Scheme's residual assets, i.e. outside of the buy-in policy with Standard Life, were managed by Insight Investment Management Ltd ("Insight") throughout 2025.

Prior to the implementation of the buy-in policy, the Trustee held meetings with Insight on a quarterly basis where stewardship issues were discussed in further detail. Following the implementation of the buy-in, the frequency of the manager presentation and discussion on engagement decreased to once a year, in line with the Scheme's reduced size of assets under management and simpler investment strategy, with respect to its residual assets.

Over the 2025 Scheme year, the Trustee formally met with Insight once. The Trustee discussed the following issues.

Date	Subject discussed
19 November 2025	- Insight's rationale behind not becoming a signatory to the 2024 Global Investor Statement to Governments on the Climate Crisis; - Gilt market outlook, corporate bond fund performance, and credit market outlook; - Consideration of physical climate risk as part of Insight's credit risk assessment process; and - The run-off and risk management of the Scheme's Secured Finance portfolio.

In addition, the Trustee used the outcomes of the Scheme's fourth annual Environmental, Social and Governance ("ESG") and climate risk report (reviewed in February 2025) to identify investee companies which were the Scheme's worst performing holdings from an ESG perspective. The Trustee then used the manager meeting to ask Insight to explain why these investments are held in the Scheme's portfolio, the engagement that has been carried out to date, and whether there has been any progress in terms of the companies' ESG performance.

The Trustee also receives reporting on Insight's engagement activity, including case studies on individual engagements. Over the year ending 31 December 2025, Insight have engaged with a number of debt issuers to which the Scheme has exposure. Insight noted that over the year the manager has carried out 75 engagements across 119 issuers within the Buy & Maintain credit fund. Climate changes, human and labour rights, and natural resource use/impact were the most frequently discussed topics during the manager's engagements with the investee companies.

The Trustee has committed to reviewing the manager's Responsible Investment (RI) policies on an annual basis. The latest review was undertaken in June 2025. The review considered Insight's general approach to Responsible Investment, including any changes to the relevant policies implemented over the year. Given the topical nature of the issues, last year, the IC focused particularly on the impact of US politics, human rights and investments in the Occupied Palestinian Territories, and investments in defence as part of its review of Insight's policies.

As mentioned above, during the last year, the Trustee received an ESG and climate risk report from its investment adviser, which tracked a number of ESG metrics in relation to the Scheme's holdings. The next annual report (covering the year ending 31 December 2025) is scheduled to be reviewed at the June 2026 IC meeting.

The Trustee and its adviser remain satisfied that Insight's Responsible Investment policies remain suitable and are aligned with the Trustee's own views in this area.

Cost transparency

As the steward of the Scheme's assets, the Trustee is also responsible for reviewing costs associated with management of the assets to ensure that these accurately reflect the value added by the manager and are broadly comparable with industry standards. The Trustee's approach to monitoring these costs is set out in the Statement of Investment Principles, which states that:

The Trustee periodically reviews the fees paid to its investment manager against industry standards; and

The Trustee will request turnover costs incurred by the asset manager over the Scheme reporting year.

Over the last two years, the Trustee has carried out annual reviews of the costs incurred over the years ending 31 December 2024 and 31 December 2025. The Trustee was satisfied that these remained consistent with the nature of the Scheme's investment strategy and the level of transaction activity required over the year.

Prepared by:

Trustee of the ANZ UK Staff Pension Scheme

June 2026