Engagement Policy Implementation Statement ("EPIS")

Reuters Pension Fund (the "Fund")

Year End – 31 December 2025

The purpose of the EPIS is for the Trustee of the Reuters Pension Fund, to explain what it has done during the year ending 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How the Trustee's policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Fund's investments have been followed during the year; and
2. How the Trustee has exercised voting rights or how these rights have been exercised on its behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Our conclusion

Based on the activity undertaken during the year, the Trustee believes that the policies set out in the SIP have been implemented effectively.

In the Trustee's view, the Fund's investment managers were able to disclose good evidence of voting and/or engagement activity overall, and the activities completed by the managers align with the Trustee's stewardship expectations. The Trustee believes its voting rights have been implemented effectively on its behalf.

The Trustee and/or its Investment Consultant, on the Trustee's behalf, may periodically invite the investment managers to meetings to get a better understanding of how their engagement policies are being implemented.

How voting and engagement policies have been followed

The Fund's non-LDI assets are invested in pooled funds, and so the responsibility for voting and engagement is delegated to the Fund's investment managers, which is in line with the policies set out in the SIP. The Trustee reviewed the stewardship activity of the material investment managers carried out over the Fund year and in its view, most of the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Fund's investment managers can be found in the following sections of this report.

Over the reporting year, the Trustee monitored the performance and activities of the Fund's investments on a quarterly basis and received updates on important issues from its Investment Consultant, including an assessment of ESG related factors where available.

Each year, the Trustee reviews the voting and engagement policies of the Fund's investment managers to ensure they align with its own policies for the Fund and help it to achieve them. To best channel its stewardship efforts, the Trustee has selected two key themes for the Fund: Climate Change, and Diversity, Equity and Inclusion ("DEI"). The themes were selected for the likely material financial risk they pose to the Fund and its members. In addition, the maturity and development of thinking around these themes allows for ease of integration into the Trustee's stewardship approach.

The Fund's SIP was last reviewed and updated in March 2026 following the appointment of Aon as Investment Consultant. The Fund's stewardship policy can be found in the SIP: RPF-SIP-March-2026.pdf

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our Engagement Action Plan

Based on the work the Trustee has undertaken in preparing the EPIS, it has decided to take the following steps over the next 12 months:

1. The Trustee (or its Investment Consultant, on the Trustee's behalf) may meet with the Fund's investment managers periodically to get a better understanding of their voting and engagement practices, and how these help the investment managers fulfil the Trustee's policies.

2. The Trustee will continue to review the voting and engagement activities of the Fund's investment managers each year to ensure that they align with the Trustee's policies and are being implemented effectively.

3. AQR Capital Management ("AQR") did not provide Fund level engagement data and voting examples. The Trustee and/or its Investment Consultant, will continue to engage with AQR to encourage the manager to improve this disclosure.

Our managers’ voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company’s stock. The Trustee believes that good stewardship is in the members’ best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders’ interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Fund’s investments is an important factor in deciding whether a manager remains the right choice for the Fund.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. The Trustee expects the Fund’s equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for the Fund’s material funds with voting rights for the year to 31 December 2025.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
AQR - Diversified Risk Premia Fund	9,561	90.3%	6.3%	0.1%
BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	44,656	94.8%	3.6%	1.4%

Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote. The Impax Global Opportunities is not included as it was held for a limited part of the Fund Year and is therefore not deemed to be material.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser’s recommendations.

The table below describes how the Fund’s investment managers use proxy voting advisers.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Managers	**Description of use of proxy voting advisers** ***(in the managers' own words)***
AQR	AQR retains Institutional Shareholder Services ("ISS"), an independent third-party proxy advisory firm, for a variety of services including, but not limited to, receiving proxy ballots, working with custodian banks, proxy voting research and recommendations, and executing votes. AQR also maintains a relationship with Glass Lewis in the interest of continued due diligence and to enhance their proxy-related research capabilities.
BlackRock	BlackRock Investment Stewardship leverages ISS as an external proxy services vendor. ISS' electronic voting platform allows BlackRock Investment Stewardship to monitor voting activity, execute proxy vote instructions, record keep, and generate client and regulatory voting reports. BlackRock Investment Stewardship also uses Glass Lewis' services to support research and analysis. In addition to the global research provided by ISS and Glass Lewis, BlackRock Investment Stewardship subscribes to market-specific research providers including Institutional Voting Information Service in the UK, Ownership Matters in Australia, Stakeholder Empowerment Services in India, and ZD Proxy in China.

Source: Investment managers

Significant voting examples

To illustrate the voting activity being carried out on the Trustee's behalf, the Fund's investment managers were asked to provide a selection of what they consider to be the most significant votes in relation to the Fund's funds. An example of a significant vote can be found in the appendix.

Managers’ engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Fund’s material investment managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Fund.

Funds	**Number of engagements**		**Themes engaged on at a fund/ firm level**
	Fund level	**Firm level**	
AQR - Diversified Risk Premia Fund	*Not Provided*	289	Environment* - Climate Change and Natural resource use/impact Strategy, Financial and Reporting* - Reporting
BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	1,641	2,362	Environment - Climate Risk Management, Biodiversity, Other company impacts on the environment Social - Talent and Culture, Health and Safety, Supply Chain Governance - Corporate Strategy (Disclosure/Governance), Board Effectiveness and Director Qualifications, Compensation & Remuneration
CQS – Dynamic Credit Multi Asset Fund	52	66	Environment - Climate Change, Natural resource use/impact, Pollution. Social - Conduct, culture and ethics, Human and labour rights, Human capital management. Governance - Remuneration, Shareholder rights, Strategy, Financial and Reporting, Board effectiveness - Others.
TwentyFour - Dynamic Bond Fund	177	400	Environment - Climate Change Social - Conduct, culture and ethics Governance - Board effectiveness - Diversity, Remuneration, Shareholder rights

Source: Investment managers.
**AQR did not provide fund level themes; themes provided are at a firm-level.*
The Impax Global Opportunities is not included as it was held for a limited part of the Fund Year and is therefore not deemed to be material.

Data limitations

At the time of writing, AQR did not provide fund-level engagement data. They also did not provide voting examples, citing that they do not currently differentiate between significant or non-significant votes.

This report does not include commentary on certain asset classes such as liability driven investments or cash because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Fund’s assets that are held as AVCs.

Appendix – Significant Voting Example

In the table below is a significant vote example provided by the Fund's manager. In accordance with the Trustee's definition as set out the SIP, a vote is regarded as significant where it meets one or more of the Trustee's criteria, such as relating to key stewardship themes, a large £ exposure or a potentially controversial issue. The manager has identified the following vote as significant on this basis. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which is outlined in the example below.

BlackRock - Aquila Life Global 3000 Fundamental Weighted Index Fund	**Company name**	Amazon.com, Inc.
	Date of vote	21 May 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not Provided*
	Summary of the resolution	Report on Impact of Data Centers on Climate Commitments
	How you voted	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	*Not Provided*
	Rationale for the voting decision	The company already provides sufficient disclosure and/or reporting regarding this issue or is already enhancing its relevant disclosures.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	*Not Provided*
	On which criteria have you assessed this vote to be "most significant"?	The shareholder proposal received approximately 20% support

Source: Investment manager