

Implementation Statement, covering the Plan Year from 1 January 2025 to 31 December 2025

Under the regulatory requirements now in force (principally comprising The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator, the Trustee of the UBS (UK) Group Pension Plan (the 'Plan') is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ('SIP') during the Plan Year, as well as details of any review of the SIP during the Plan Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-12 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 13 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ('DWP's guidance') in June 2022.

The Plan was formally sectionalised into two Sections with effect on and from 30 October 2025 – the Credit Suisse Section and the UBS Section. Post year end, on 6 January 2026, the assets and liabilities of the UBS (UK) Group Pension & Life Assurance Scheme were transferred into the UBS Section of the Plan.

As the bulk transfer of assets and liabilities into the UBS Section took place after the Plan year end, this Implementation Statement focuses on the Credit Suisse Section of the Plan and so references below to the Plan in the year to 31 December 2025 are in connection with the Credit Suisse Section, not the UBS Section.

The UBS Section will be reported on in full next year.

This Statement is based on the Plan's SIP that was in place during the Plan Year, the SIP dated December 2024, and should be read in conjunction with this SIP.

This statement incorporates the Final Salary ('FS') section, which is in relation to the Defined Benefit ('DB') section and the Money Purchase ('MP') section, which is in relation to the Defined Contribution ('DC') Section.

1. Introduction

No review of the SIP was undertaken during the Plan Year. However, the SIP was reviewed and updated post Plan year end with the updated version put in place with effect from March 2026. Before then, the last time the SIP was formally reviewed was December 2024. The Trustee has, in its opinion, followed all of the policies in the Plan's SIP during the Plan Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

FS section

The primary objective for the FS section is to ensure that the section should be able to meet benefit payments as they fall due.

Having purchased a bulk annuity policy ("Buy-in Policy") to cover the FS section's known liabilities, the Trustee's secondary objective is to preserve the value of the residual assets.

MP Section

The performance and strategy of the default lifestyle strategy (the 'default') is reviewed in detail at least every three years and was last reviewed on 14 May 2024. Based on the outcome of this analysis, the Trustee concluded that the default had been designed to be in the best interests of the majority of the MP section members and reflected the demographics of those members at the time of the review. The Trustee acknowledges that the membership profile has changed given that a proportion of the membership were transferred to the Fidelity Master Trust in October 2024, with a further cohort transferred in September 2025.

The Trustee also provides members with access to a range of investment options which it believes enable appropriate diversification. The Trustee has made available two alternative lifestyle strategies and a self-select fund range to members covering all major assets classes.

3. Investment strategy

FS section

Over the Plan Year, the Trustee made no changes to the FS section's residual assets.

MP section

The Trustee did not review the DC investment strategy over the Plan Year. The last review took place in May 2024.

4. Considerations in setting the investment arrangements

Both sections of the Plan

The Trustee invests for the long term, to provide for the Plan's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

FS section

When deciding how to invest the Section's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2 of the SIP. It also considers a wide range of asset classes for investment, considering the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate.

MP Section

As part of the performance and strategy review of the DC default arrangement in 2024, the Trustee considered the investment risks set out in Appendix 2 of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

Investments in the DC default arrangements do not include illiquid assets (ie investments that cannot be easily or quickly sold or exchanged for cash) as illiquid assets in DC pension schemes continue to be a developing area. The Trustee will continue to monitor the area to see further performance track record of illiquid funds available to DC schemes before any decision to invest in these funds is made. Consideration will also be given to the Plan's membership profile when considering any allocation.

5. Implementation of the investment arrangements

Both sections of the Plan

The Plan's investment adviser, Lane Clark & Peacock ('LCP'), monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of regarding the Plan's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Plan invests in, or any material change in the level of diversification in the fund.

The Trustee was comfortable with all of its investment manager arrangements over the Plan Year.

The Trustee monitors the performance of the Plan's investment managers on a quarterly basis, using the quarterly performance monitoring reports produced by LCP. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager's benchmark and objectives.

MP section

The Trustee has entered into a contract with a platform provider, Fidelity, which makes available the range of investment options to members. As all the funds are accessed via an insurance agreement with the Plan's platform provider, there is no direct legal relationship between the Plan and the underlying investment managers of the MP 6 section investment funds. Nevertheless, the Trustee is responsible for appointing and providing governance oversight of the managers which the Plan accesses via the Fidelity arrangement.

The quarterly DC report shows the performance of each manager over the quarter, 1 year and 3 year (annualised). The most recent report shows that all managers have produced performance broadly in line with expectations over the longer term.

In May 2026, the Trustee undertook a value for members assessment which assessed a range of factors over the Plan Year, including the fees payable to managers in respect of the MP section which were found to be competitive for a bundled trust-based arrangement.

6. Realisation of investments

FS section

The Trustee expects to be able to meet benefit payments as they fall due using income from the Buy-in Policy. The Trustee is comfortable that any additional cash flow requirements could be met from the Section's remaining assets which are mostly realisable at short notice.

MP section

It is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the DC section funds which the Trustee offered during the Plan Year are daily priced in normal market environments.

7. Financially material considerations, non-financial matters

Both sections of the Plan

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), and its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

FS section

In September 2024, the Trustee entered into a bulk annuity agreement with LGAS. In selecting and appointing a suitable insurer, their responsible investment credentials were a relevant factor in decision-making.

MP section:

The Trustee makes available to members the CS Global ESG Aware Equity Fund within the default and alternative lifestyle strategies and in the self select fund range. This fund aims to reduce its carbon exposure compared a market capitalisation index. The Trustee makes this fund available based on financial considerations and in order to allow members to take account of climate-related risks.

The Trustee recognises that some members may wish to take further ESG matters than just climate into account in their investments and therefore has made available the CSPF Global ESG Focussed Equity Fund as a self-select investment option to members.

8. Voting and engagement

MP section:

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. BlackRock is the only investment manager used with the MP section's default strategy that holds physical equities, information on their voting policies are available here: [BlackRock Investment Stewardship: Global Principles for Benchmark Policies](#)

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The following stewardship priorities are in place for the Plan: (i) Climate Change, (ii) Human Rights, (iii) Corporate Transparency and Business Ethics. These were felt to be the most relevant as they cover Environmental, Social and Governance topics.

9. Additional voluntary contributions (AVCs)

There are no policies in this section of the SIP.

10. Money purchase underpin

There are no policies in this section of the SIP.

11. Investment governance, responsibilities, decision-making and fees (Appendix 1 of SIP)

Both sections of the Plan

As mentioned in section 5, the Trustee assesses the performance of the Plan's investments on an ongoing basis as part of the quarterly monitoring reports it receives.

The performance of the professional advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives for LCP and will review the adviser's performance against these objectives on a regular basis (the last review was carried out during the Plan Year in Q4 2025).

During the Plan Year LCP provided further guidance to the Trustee on the Task force on Climate Related Financial Disclosures ("TCFD") requirements and reviewed various items, which will be reported in further detail in its fourth TCFD report covering the Plan Year.

12. Policy towards risk (Appendix 2 of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser, LCP.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of LCP or information provided to the Trustee by the Plan's investment manager. These risks are included in Appendix 2 of the SIP and include, but are not limited to, credit risk, liquidity risk and currency risk.

The following risks are covered earlier in this Statement: diversification risk in Sections 2 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

FS section

For the Final Salary section, a key objective of the Trustee is that, over the long-term, the section should be able to meet benefit payments as they fall due. In September 2024, the Trustee entered into a bulk annuity agreement with LGAS, successfully securing the Plan's known FS section liabilities, and removing the majority of investment risks associated with the FS section.

MP section

With regard to the risk of inadequate returns, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the default and are also made available within the self-select fund range. These funds are expected to produce adequate real returns over the longer term.

In order to mitigate credit risk, the Trustee expects relevant fund managers to ensure that their relevant portfolios have a diversified exposure to different credit issuers.

Currency risk is also mitigated through a diverse currency exposure in the default strategy. The Trustee does not hedge any of the overseas currency back to Sterling.

The Trustee recognises that there are other, non-investment, risks faced by the Plan, and takes these into consideration as far as practical. The Trustee conducts due diligence into areas such as the structure of funds available to members, risk management processes of the fund managers and custodian arrangements.

13. Description of voting behaviour during the Plan Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercising of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used proxy voting services over the Plan Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions UK guidance, Pensions UK Vote Reporting template and the Department for Work and Pensions' ('DWP') stewardship guidance.

FS section

The FS section is not invested in any funds that hold physical equities.

MP section

For the MP section we have included only the funds used in the Default over the Plan Year and self-select funds that hold a significant proportion of the Plan's assets. We have included voting data on the funds that hold physical equities as follows:

- BlackRock ACS 50:50 Global Equity Tracker Fund
- BlackRock Low Carbon Screened and Optimised Equity Tracker Fund¹
- BlackRock BCIF iShares Emerging Markets Equity Index Fund²

¹The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CS Global ESG Aware Equity Fund and 54% of the CS Passive Multi-Asset Fund.

²The Fund makes up 10% of the CS Global ESG Aware Equity Fund, 6% of the CS Passive Multi-Asset Fund and 10% of the CS Global Equity Fund.

13.1 Description of the voting processes

The Trustee relies on the voting policies which its managers have in place. In preparing this Statement the Trustee reviewed the votes which its managers deemed significant and in doing so it assessed the extent to which the outcomes of its managers' policies were consistent with its beliefs and priorities. The Trustee did not identify any votes made that were inconsistent with the Trustee's voting and engagement policies or preferences.

MP section

BlackRock

Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant.

BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. It may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

As outlined in its Global Principles, BlackRock determines which companies to engage with directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances

where relevant. It informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team, with input from the wider investment team as required, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services ('ISS') and Glass Lewis & Co ('Glass Lewis'), this is just one among many inputs into BlackRock's vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock Investment Stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, the views of its active investors, public information and ESG research. BlackRock also 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.

Where BlackRock believes it will help to understand the voting decisions at shareholder meetings, BlackRock will publish a Voting Bulletin explaining the rationale for how it or, in this case, the independent fiduciary, has voted on select resolutions, and (where relevant) provide information around its engagement with the issuer. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to its clients and other stakeholders, and potentially represent a material risk to the investments it undertakes on behalf of clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them.

13.2 Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	BlackRock	BlackRock	BlackRock
Fund name	ACS World Low Carbon Screened and Optimised Equity Tracker Fund ¹	BCIF Emerging Markets Equity Index Fund ²	ACS 50:50 Global Equity Tracker Fund
Total size of fund at end of the Plan Year	£2,349m	£3,564m	£2,928m
Value of Fund assets at end of the Plan Year (£ / % of total assets) ³	£140.1m / 45.9%	£15.7m / 5.1%	£58.9m / 19.3%
Number of equity holdings at end of the Plan Year	606	1,950	12,510
Number of meetings eligible to vote	631	4,546	2,380
Number of resolutions eligible to vote	8,870	36,990	31,944
% of resolutions voted	99%	98%	98%
Of the resolutions on which voted, % voted with management	96%	82%	95%
Of the resolutions on which voted, % voted against management	3%	17%	4%
Of the resolutions on which voted, % abstained from voting	0%	2%	0%

Of the meetings in which the manager voted, % with at least one vote against management	22%	45%	22%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	0%	0%

Figures may not sum due to rounding.

¹The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CS Global ESG Aware Equity Fund and 54% of the CS Passive Multi-Asset Fund.

²The Fund makes up 10% of the CS Global ESG Aware Equity Fund, 6% of the CS Passive Multi-Asset Fund and 10% of the CS Global Equity Fund.

³The significant fall in asset values relative to the previous Plan Year is a result of a proportion of members being transferred from the Plan to the Fidelity Master Trust.

9.3 Most significant votes

MP section

Commentary on the most significant votes over the Plan Year, from the Plan's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place and the resource requirements necessary to allow this, the Trustee did not direct any voting over the reporting period. Instead, the Trustee has retrospectively created a list of most significant votes by requesting each manager provide a shortlist of votes, a minimum of ten significant votes, and suggested they could use the PLSA's criteria for creating this shortlist.

The Trustee has interpreted 'most significant votes' to mean the votes for each fund that:

- were identified by the manager as a significant vote;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather an additional factor; and
- serve as a representative example of the manager's voting approach to each of the Trustee's four stewardship priorities, as assessed by its investment adviser.

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

BlackRock

During the Plan Year, the BlackRock Investment Stewardship team periodically published detailed explanations of specific key votes in 'vote bulletins'. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. BlackRock considers these vote bulletins to contain explanations of the most significant votes for the purpose of evolving regulatory requirements.

BlackRock Global 50:50 Index Fund

- **Amazon.com, Inc., US, May 2025**

Summary of resolution: Report on Impact of Data Centres on Climate Commitments

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.63%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

- **Shell Plc, UK, May 2025**

Summary of resolution: Request Company Disclose Whether and How Its: Demand Forecast For Liquefied Natural Gas ("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

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 2.95%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures. It also fails to see any demonstrable economic benefit to shareholders.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

BlackRock Low Carbon Screened and Optimised Equity Tracker Fund

- **Alphabet Inc., US, June 2025**

Summary of resolution: Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising

Relevant stewardship priority: Human rights

Approx size of the holding at the date of the vote: 2.54%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock believes that the company already provides sufficient disclosure and/or reporting regarding this issue, or is already enhancing its relevant disclosures.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

- **Takeda Pharmaceutical Co., Ltd., Japan, June 2025**

Summary of resolution: Approve Annual Bonus

Relevant stewardship priority: Corporate transparency

Approx size of the holding at the date of the vote: 0.08%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the annual bonus proposal due to issues with the company's compensation-related disclosure and governance.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

BlackRock BCIF Emerging Markets Equity Index Fund

- **Air China Limited, China, February 2025**

Summary of resolution: Elect Patrick Healy as Director

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.01%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the election of the director as it believed that the board's oversight of climate risks was inadequate and that greater board-level oversight of climate-related risks would result in more comprehensive risk management and potentially improved financial outcomes for shareholders. Greater climate-related disclosure, including disclosure aligned with all four pillars of TCFD, would also enable investors to better assess climate-related risks and opportunities.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

- **PT Bank Central Asia Tbk, Indonesia, March 2025**

Summary of resolution: Approve Changes in the Boards of the Company

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.36%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the proposed changes due to inadequate climate-related disclosures. Greater climate-related disclosure, including relevant metrics and targets, would enable investors to better assess climate-related investment risks and opportunities.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with the company.

Signed:

Chris Martin

Trustee of the UBS (UK) Group Pension Plan

Date: 15 July 2026