June 2026

DC Section SIP Implementation Statement for the Year Ended 31 December 2025

The Wellcome Trust Pension Plan

Contents

1. Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ("SIP") produced by the Trustee of The Wellcome Trust Pension Plan ("the Plan") has been followed during the year running from 1 January 2025 to 31 December 2025 (the "Plan Year"). This statement has been produced in accordance with the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the statutory guidance on reporting on stewardship in the implementation statement dated June 2022.

The statement is based on, and should be read in conjunction with, the relevant version of the SIP that was in place for the Plan Year, which was the SIP dated December 2024.

Section 2 of this statement set out the investment objectives of the Plan and any changes which have been made to the SIP during the Plan Year, respectively.

Section 2 of this statement also sets out how, and the extent to which, the policies in the Defined Contribution ("DC") Section of the SIP have been followed. **The Trustee can confirm that, in their view, the policies in the SIP have been followed during the Plan Year.**

A copy of the latest SIP is available at Link

Sections 3 and 4 include information on the engagement and significant voting activities carried out by the Plan's investment managers on behalf of the Trustee.

2. Statement of Investment Principles

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the objectives they have set.

DC section objectives

Some contributions are made on a money purchase basis and from time to time, at the request of the employer with the agreement of the individual member, the Plan grants money purchase benefits (“DC augmentations”) on severance which are facilitated via the additional voluntary contribution (AVC) arrangement. Members of the Plan with such DC augmentations and who do not make an explicit choice regarding the investment of their funds are invested in the default arrangement.

As set out in the SIP, the DC Section’s default arrangement has the following objectives:

- To have a flexible approach aiming to “stay invested”;
- To be appropriate for members who are undecided on how to use their savings or who want to take a flexible income;
- To achieve moderate growth in a fund with relatively low volatility until such a time as the member is ready to make decisions on how to use their savings.

The Trustee will continue to review the default arrangement over time, at least triennially, or after significant changes to the Plan’s demographic or membership behaviour. The policies set out in the SIP are intended to help meet the overall investment objectives of the Plan.

Review of the SIP

The SIP was not reviewed during the Plan Year ending 31 December 2025 and therefore there were no changes to the DC Section of the SIP. The SIP has since been updated following the Plan Year end in May 2026, to reflect changes to the DB Section but no changes were made to the DC Section of the SIP.

The information provided in this section highlights the work undertaken by the Trustee during the Plan Year and sets out how this adhered to the Trustee’s policies in the SIP dated December 2024 relating to the DC Section of the Plan.

In summary, it is the Trustee’s view that the policies in the SIP have been followed during the Plan Year.

Legal Requirements for Choosing Investments

Policy

As required by legislation, the Trustee consults a suitably qualified person when making investment selections by obtaining written advice from its Investment Consultant. The policy is detailed in Section 3 (DC Section) of the SIP, of the Plan.

How has this policy been met over the Plan Year?

The Trustee confirms that no investment changes were made during the Plan Year.

Realisation of Investments

Policy

The Trustee's policy is to invest in pooled vehicles, which in turn invest in securities traded on recognised exchanges such that investments can be realised easily.

How has this policy been met over the Plan Year?

All investments continue to be held in daily dealt pooled investment vehicles with a high degree of liquidity. There were no issues with the realisation of investments over the Plan Year.

The Trustee's administrators will realise assets following member requests on retirement or earlier where required. The Trustee receives administration reports on a quarterly basis to ensure that core financial transactions are processed within service level agreements and regulatory timelines.

Environmental, Social and Governance ("ESG")

Financial and non-financial considerations and how those considerations are taken into account in the selection, retention and realisation of investments.

Policy

The Plan's SIP outlines the Trustee's policy on ESG factors (including climate change) in Section 9. The Trustee keeps its policies under regular review.

How has this policy been met over the Plan Year?

Yes. The Trustee has elected to invest through pooled funds and as such has delegated responsibility for the selection, retention, and realisation of investments to their investment managers. Accordingly, the Trustee seeks to manage the risks and opportunities associated with these ESG factors through the manager selection, retention and monitoring process. ESG and the level of integration will differ across asset classes and by investment manager.

The Trustee does not require the Plan's investment managers to take non-financially material matters into account in their selection, retention and realisation of investments.

Voting and Engagement Disclosures

The exercise of the rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters).

Policy

The Trustee has delegated its voting rights to the investment managers. Where applicable, investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The Trustee have not been asked to vote directly on any specific matters over the Plan year.

The Trustee does not use the direct services of a proxy voter, although the investment managers may employ the services of proxy voters in exercising their voting rights on behalf of the Trustee.

Further details are set out in Appendix 1 of the SIP, which applies to the DC Section of the Plan. In addition, it is the Trustee's policy to obtain reporting on voting and engagement and to periodically review the reports to ensure the policies are being met.

How has this policy been met over the Plan Year?

Yes. During 2025, voting and engagement summary reports from the Plan's investment managers were provided to the Governance Committee for review to ensure that they were aligned with the Trustee's policy. The Trustee does not use the direct services of a proxy voter.

The Trustee supports the aims of the UK Stewardship Code and its investment managers are encouraged to report their adherence to the Code. For the DC section, Standard Life have confirmed that they are signatories of the UK Stewardship Code.

Monitoring the Investment Managers

Incentivising asset managers to align their investment strategies and decisions with the Trustee's policies

Policy

The Trustee's policy is set out in Section 6 of the SIP.

How has this policy been met over the Plan Year?

Yes. The Trustee monitors the performance of the Plan's investments against the manager's stated benchmark on an annual basis with their Investment Consultant.

Fund performance is also evaluated as part the annual Value for Members assessment.

Evaluation of asset managers' performance and remuneration for asset management services

Policy

The Trustee's policy is set out in Section 5.3 and 5.4 of the SIP.

How has this policy been met over the Plan Year?

The Trustee monitors the performance of the Plan's most popular AVC and DC augmentation investments annually with their Investment Consultant.

When considering investment performance, the Trustee focuses on long-term performance. The Trustee is satisfied that the investment fund managers' short term performance will not impact long-term goals. In particular, none of the funds have performance fees in place, which could encourage managers to make short term investment decisions to achieve short term targets at the expense of longer term performance.

The Trustee considers that the method of remunerating investment fund managers is consistent with incentivising them to make decisions governed by their respective mandates. Investment fund managers are remunerated as a percentage of assets managed, with no performance fees or minimum/maximum holding periods. As a result, the fund managers may be replaced without financial penalty (although transition costs may apply) should the Trustee believe this is appropriate.

The charges paid to Standard Life for their services were assessed as part of the annual Value for Members assessment for the DC Section. As an outcome of this assessment, the Trustee secured an additional 0.1% p.a. discount to standard fund charges for members, increasing the total discount to 0.5% p.a..

Monitoring portfolio turnover costs

Policy

The Trustee's policy is set out in Section 9.5 of the SIP.

How has this policy been met over the Plan Year?

Over the year covered by this statement, the Trustee considered the levels of transaction costs as part of their annual Value for Members assessment as at 31 December 2025 and published this information as part of the costs and charges disclosures mandated by regulations governing the Chair's Statement.

At present, the Trustee notes a number of challenges in assessing these costs:

- No industry-wide benchmarks for transaction costs exist

(a) Explicit elements of the overall transaction costs are already taken into account when investment returns are reported, so any assessment must also be mindful of the return side of the costs.

Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustee does not have an overall portfolio turnover target for the Plan.

The duration of the arrangements with asset managers

Policy

The Trustee is a long-term investor and does not seek to change the investment arrangements on a frequent basis. Further details of the Trustee's policy are set out in Section 8 of the SIP.

How has this policy been met over the Plan Year?

The Trustee is a long-term investor and does not intend to change investment arrangements on a frequent basis, unless there is a concern. All the funds are open-ended with no set end date for the arrangement. The default option is reviewed on at least a triennial basis with changes made as appropriate. Members also have access to the full fund range from Standard Life as self-select options.

Strategic Asset Allocation

Kinds of investments to be held, the balance between different kinds of investments and expected return on investments

Policy

The Trustee's policy on the kind of investments to be held and the balance between different kinds of investments can be found under the following sections of the SIP:

(a) Default Investment Option (DC SIP Section 1)

(b) Kind of Investments to be held (DC SIP Section 4)

How has this policy been met over the Plan Year?

There were no changes to the types of investments held or the strategic asset allocation.

The Trustee offers members a wide range of self-select investment funds to cater for different risk, return and retirement objectives. The Trustee will continue to review the default arrangement over time, at least triennially, or after significant changes to the Plan's demographic profile.

Risks, including the ways in which risk are to be measured and managed

Policy

The Trustee recognises that in a defined contribution arrangement, members assume the investment risks themselves. The main types of investment risks and how they are monitored and managed are detailed in the following section of the SIP:

(b) Risks (DC SIP Section 5).

How has this policy been met over the Plan Year?

As detailed in Annex A and Section 5 of the DC Section of the SIP, the Trustee considers both quantitative and qualitative measures for investment risks when deciding investment policies, strategic asset allocation, the choice of investment fund managers / funds / asset classes.

Other risks were managed during the year as described in the SIP (DC SIP Section 5).

The Trustee also received updates from the Investment Consultant on developments concerning the investment provider.

Engagement Activity by the Plan's Investment Managers

The following is an example of engagement activity undertaken by the Plan's investment managers.

Phoenix Group (Standard Life's Parent Company) engages with Nippon Steel on climate

Phoenix Group engaged with Nippon steel on topics such as board-level governance issues, climate linked lobbying, greater clarity over Nippon Steel's capex program, and a clear demonstration of how different technological pathways are contributing to meeting emissions reduction targets.

In 2025, Nippon Steel took a major step forward in its disclosure by publishing climate lobbying documents following extensive shareholder dialogue; this included a 28% vote for a lobbying resolution in 2024 led by L&G Investments. The new disclosures cover trade association positions and policy stances across a small sample of Japanese and international bodies.

Outcomes: Nippon Steel delivered some of the strongest progress in Phoenix Group's stewardship programme in 2025, including: its first climate lobbying disclosures; a historic scale-up of Electronic Arc Furnace (EAF) capital allocation; and improved scenario analysis. The company has also recently updated its scenario analysis (including the International Energy Association (IEA) Net Zeros scenario), although opportunities remain to provide more lever-specific quantification across its multi-pathway model and demonstrate the deployment of transformative technology.

Voting Activity during the Plan Year

Set out below is a summary of voting activity for this reporting period relating to the relevant strategies in the DC Section of the Plan. Funds where voting is not applicable (i.e. non-equity funds) are not included in the list below. The DC investments are managed by Standard Life.

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
Standard Life At Retirement (Multi Asset Universal) Pension Fund	N/A	518	7,197	93%	88.55%	9.44%	2.01%
Standard Life Managed Pension Fund	N/A	1112	14,933	96.97%	82.87%	16.19%	0.94%
SL Vanguard FTSE Developed Europe ex UK Pension Fd	N/A	442	8,489	99.00%	94.00%	5.00%	0.00%
SL abrdn MyFolio Core II Pension Fund	N/A	3102	35,780	97.77%	87.25%	12.06%	0.68%
Standard Life North American Equity Pension Fund**	N/A	n/a	n/a	n/a	n/a	n/a	n/a
Standard Life BlackRock Overseas Equity Pension Fund	N/A	2,385	29,345	93.00%	93.00%	6.00%	0.00%
SL Sustainable Multi Asset (PP) Pension Fund*	Standard Life Sustainable Index	465	6,075	99.79%	77.05%	22.95%	0.00%

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
	US Equity Pension Fund						
	Standard Life Sustainable Index Emerging Market Equity Pension Fund	2210	20,016	98.88%	80.87%	13.99%	5.14%
	Standard Life Sustainable Index UK Equity Pension Fund	237	4,368	98.88%	97.06%	2.78%	0.16%
	Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	351	2,285	100.00%	85.78%	13.17%	1.05%
	Standard Life Sustainable Index European Equity Pension Fund	390	7,727	77.37%	84.07%	15.64%	0.28%
	Standard Life Sustainable Index Japan Equity Pension Fund	379	4,582	99.78%	93.64%	4.62%	1.75%
Standard Life Future Advantage 1 Pension Fund*	Standard Life Sustainable Index US Equity Pension Fund	465	6,075	99.79%	77.05%	22.95%	0.00%
	Standard Life Sustainable	2,210	20,016	98.88%	80.87%	13.99%	5.14%

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
	Index Emerging Market Equity Pension Fund						
	Standard Life Sustainable Index UK Equity Pension Fund	237	4,368	98.88%	97.06%	2.78%	0.16%
	Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	351	2,285	100.00%	85.78%	13.17%	1.05%
	Standard Life Sustainable Index European Equity Pension Fund	390	7,727	77.37%	84.07%	15.64%	0.28%
	Standard Life Sustainable Index Japan Equity Pension Fund	379	4,582	99.78%	93.64%	4.62%	1.75%
Baillie Gifford Managed Fund	N/A	231	3,123	97.79%	95.97%	3.05%	0.98%
SL iShares Pacific ex Japan Equity Index Pn Fd	N/A	620	4,740	99.00%	90.00%	9.00%	0.00%
iShares North American Equity Index Fund (UK) - Aggregate	N/A	593	7,724	96.00%	98.00%	1.00%	0.00%

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
SL Jupiter Merlin Balanced Portfolio Pension Fund**	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard Life Sustainable Multi Asset (AP) Pn Fd	N/A	3,917	44,422	95.37%	83.94%	13.41%	2.66%
SL At Retirement Universal (PP 10 Year) Pension Fd*							
	Standard Life Sustainable Index US Equity Pension Fund	465	6,075	99.79%	77.05%	22.95%	0.00%
	Standard Life Sustainable Index Emerging Market Equity Pension Fund	2210	20,016	98.88%	80.87%	13.99%	5.14%
	Standard Life Sustainable Index UK Equity Pension Fund	237	4,368	98.88%	97.06%	2.78%	0.16%
	Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	351	2,285	100%	85.78%	13.17%	1.05%
	Standard Life Sustainable Index European Equity Pension Fund	390	7,727	77.37%	84.07%	15.64%	0.28%

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
	Standard Life Sustainable Index Japan Equity Pension Fund	379	4,582	99.78%	93.64%	4.62%	1.75%
Standard Life Future Advantage 2 Pension Fund*	Standard Life Sustainable Index US Equity Pension Fund	465	6,075	99.79%	77.05%	22.95%	0.00%
	Standard Life Sustainable Index Emerging Market Equity Pension Fund	2,210	20,016	98.88%	80.87%	13.99%	5.14%
	Standard Life Sustainable Index UK Equity Pension Fund	237	4,368	98.88%	97.06%	2.78%	0.16%
	Standard Life Sustainable Index Asia Pacific (ex Japan) Equity Pension Fund	351	2,285	100%	85.78%	13.17%	1.05%
	Standard Life Sustainable Index European Equity Pension Fund	390	7,727	77.37%	84.07%	15.64%	0.28%
	Standard Life Sustainable Index	379	4,582	99.78%	93.64%	4.62%	1.75%

Fund	Underlying Fund	How many meetings were you eligible to vote on?	How many resolutions were you eligible to vote on?	What % of resolutions did you vote on for which you were eligible?	Of the resolutions on which you voted, what % did you vote with management?	Of the resolutions on which you voted, what % did you vote against management?	Of the resolutions on which you voted, what % did you abstain from voting?
	Japan Equity Pension Fund						
Standard Life Overseas Equity Pension Fund	N/A	1,004	13,371	96.77%	81.75%	17.32%	0.93%
SL Vanguard Emerging Markets Stock Index Pension	N/A	1,984	25,487	99.0%	96.00%	3.00%	0.00%
SL Vanguard FTSE Developed Europe ex UK Pension Fd	N/A	442	8,489	97.00%	95.00%	5.00%	0.00%
SL Vanguard FTSE Developed World ex UK Pension Fund	N/A	1,984	25,487	99.00%	96.00%	3.00%	0.00.%
SL Vanguard FTSE UK All Share Index Pension Fund	N/A	124	2,187	100.00%	99.00%	0.00%	0.00%
Standard Life Pre Retirement Pension Fund	N/A	3,102	35,780	97.77%	87.25%	12.06%	0.68%
SL BNY Mellon Global Balanced Pension Fund	N/A	70	1,129	100.00%	96.50%	3.50%	0.00%
BNY Mellon Multi-Asset Growth Fund	N/A	70	1,113	100.00%	96.20%	3.80%	0.00%
SL Vanguard US Equity Pension Fund	N/A	511	6,695	99.00%	99.00%	0.00%	0.00%
SL HSBC World Selection Balanced Portfolio Pension Fund**	N/A	34	227	n/a	n/a	n/a	n/a

Source: Standard Life as at 31 December 2025. Note: Figures may not sum to 100% due to rounding]
*Standard Life were only able to provide voting information for the component funds, not overall fund voting information
**Standard Life were unable to provide complete voting information for this fund in time for the production of this document

The Trustee has delegated its voting rights to its investment managers. Where applicable, investment managers are expected to provide voting summary reporting on a regular basis and at least annually.

The Trustee does not use the direct services of a proxy voter, although the investment managers may employ the services of proxy voters in exercising their voting rights on behalf of the Trustee.

Standard Life's Investment Stewardship team uses the ISS ProxyExchange electronic voting platform to electronically vote clients' shares. Standard Life have implemented regional voting policy guidelines with ISS which ISS applies to all meetings in order to produce customised vote recommendations.

Most significant votes

A "Significant Vote" is defined as one that aligns with the Trustee's stewardship priorities identified by their socially responsible and stewardship policies. A vote could also be significant for other reasons, e.g. due to the size of holding. The Trustee has included details below on why a vote is considered significant and rationale for voting decision. The votes included below are all those that the Trustee believes to be most significant for the DC Section of the Plan based on the Plan's socially responsible and Stewardship policies, detailed as those for the default strategy which impact the climate and are more than 1% of the holding. Given no holding meet the holding size criteria, the Trustee has deemed that there was just one significant vote as defined above:

× Resolution not passed ✓ Resolution passed

Fund	Portion of the fund	Company	Date of vote	Resolution	How the Manager voted	Rationale of Manager vote	Final outcome following the vote	Significant Vote Theme	Why Vote is Significant
Standard Life At Retirement (Multi Asset Universal) Pension Fund	0.16%	Mitsubishi UFJ Financial Group, Inc.	27.06.25	Report on Climate Change: Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	Against (Voted with Management)	The company has clear emissions reduction targets, tracks progress, conducts and discloses scenario analyses, and has measures in place to support its clients' climate transition plans. We have engaged with the company regarding its approach and consider a vote against to be warranted at this time.	× Resolution not passed	Climate	Significant Vote Category 2 ('SV2'): Shareholder and Environmental & Social (E&S) Resolutions • Votes on shareholder E&S proposals where we have engaged with the proponent or company on the resolution • Votes on management-presented E&S proposals • Focus on shareholder proposals where we have voted contrary to management recommendations

Source: Standard Life as at 31 December 2025.