KraftHeinz

Bean Counting:

Investment Report
Update Q1 2026

About this update…

Quarterly Investment Update

This report is prepared by the Trustees each quarter, to give members a regular update on the performance of the main ('default') investment strategy of the Heinz UK Pension Plan ('the Plan').

The contents of the report is taken from the quarterly report provided to the Trustees by Aon Investments Limited ('Aon'), the Plan's delegated investment manager. The Trustees meet with the manager each quarter to discuss the performance of the funds and any changes that the manager has made or is intending to make within the funds.

The content of the report is quite 'technical' in nature and is designed to give you more background detail on the performance of the Plan investments, if this is of interest to you.

The member Investment Guide is available on the Plan website, here, and explains the investment options available within the Plan and how the default arrangement operates.

Further detailed information on each of the investment options available to members can be found in the fund factsheets.

There is also a glossary of investment terms include at the end of this report.

If you are considering making any changes to your pension investments, the Trustees recommend that you consider seeking independent financial advice. Details on how you can find a financial adviser are available on the Money Helper website. Neither the Trustees, their advisers nor AIL can give you personal financial advice.

At a glance…

Market background

Global equity markets fell in Q1 2026, amidst the outbreak of conflict between the US and Iran, which pushed oil prices higher, creating concerns for investors around rising inflation and interest rates. Markets were also impacted by weakness in some US technology stocks due to concerns around the pace of spending on artificial intelligence.

Government bonds fell in value over the quarter, as higher energy prices led to concerns that inflation would increase and interest rates might need to rise. The Bank of England, US Federal Reserve and European Central Bank all kept interest rates unchanged over the quarter.

Investment grade corporate bonds fell in value, due to rising government bond yields and a slight increase in credit spreads (the difference between government and corporate bond yields) as investors became more cautious about lending to companies.

Performance: Retirement Pathway Funds

Members invested in the growth phase of the Aon Managed Retirement Pathway Funds experienced negative absolute returns over the quarter, however the Funds outperformed their benchmark over the period. For members at retirement, the returns were positive over the quarter despite the falls in both equity and bond markets.

Longer term, performance of the Aon Managed Retirement Pathway Funds has been positive. Both the funds further from retirement (i.e. younger members) and closer to retirement (i.e. older members) have outperformed their long-term inflation-linked objectives over the period from inception to 31 March 2026.

At a glance…

Fund changes

Aon Managed Diversified Multi Asset Fund

During the quarter, Aon increased their allocation to equities and reduced the allocation to corporate bonds to reflect changes in their medium-term views.

Aon Managed Diversified Multi-Strategy Bond Fund

During the quarter, Aon increased their allocation to cash and reduced the allocation to absolute return bonds to reflect changes in their medium-term views.

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Aon Managed Retirement Pathway 2055-57 Fund
Member 30 years from retirement

Scheme performance & benchmark

5 year (annualised)

+8.2% ↑

Underperformed long-term return objective of CPI +4.0% p.a. by 1.0% p.a.

Since inception (annualised)

+9.3% ↑

Outperformed long-term return objective of CPI +4.0% p.a. by 2.1% p.a.

Comments

99% of the equity allocation in this fund is investment in funds with a specific ESG focus.

Source: Aegon, Aon Investments Limited. Returns are to 31 March 2026 and are shown gross of fees. Returns are calculated using daily dealing prices and restated over all time periods to reflect the change in performance methodology implemented on 30 June 2024. Benchmarks are chain-linked using monthly underlying fund benchmarks and asset allocations and have been restated over all time periods to reflect this change. Please note the long term CPI+ objective is not shown for periods less than three years. Past performance is not a reliable indicator of future performance.

Aon Managed Retirement Pathway 2055-57 Fund Member 30 years from retirement (continued)

Performance comments

Over the quarter, the Fund returned -0.8% as equity and bond markets fell in value.

The Aon Managed Initial Growth Phase Fund (90% equities and 10% property and infrastructure) returned -0.2%. The allocation to climate transition global equities returned -1.6%, as equities markets fell. The allocation to multi-factor equities returned 0.6%, benefiting from the strategy's underweight to large US technology stocks which performed poorly. The allocations to climate transition emerging market equities, listed property and infrastructure provided positive returns.

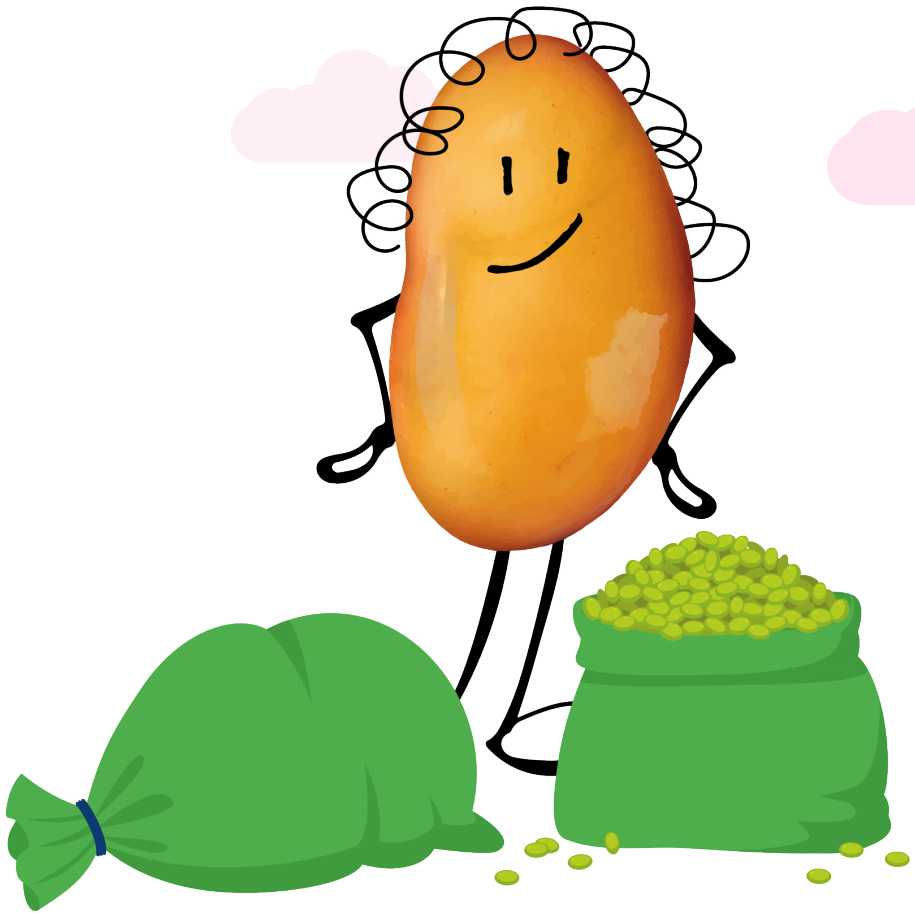
The allocation to property and infrastructure returned 2.8%. The listed infrastructure fund was the best performing strategy and provided a strong return of 12.7%, as energy prices rose sharply. The listed property fund provided a positive return of 1.3%. UK commercial property also provided a modest positive return.

The Aon Managed Global Impact Fund returned -2.4%. An overweight allocation to health care and an underweight allocation to communication contributed to performance. This was offset by an underweight allocation to the energy sector, which benefited as energy prices rose sharply.

The Aon Managed Over 15 Year Gilt Index Fund returned -3.8%, as long dated government bonds fell in value over the quarter.

New and notable

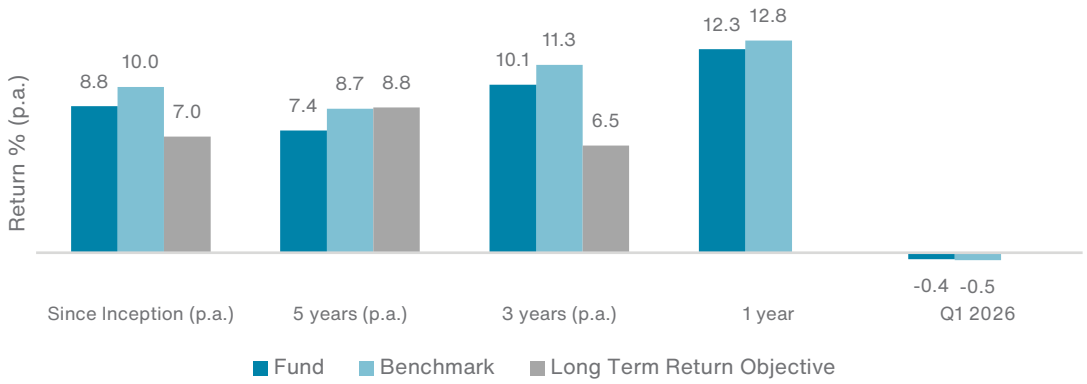
During the quarter there were no fund changes within the Aon Managed Retirement Pathway 2055-57 Fund.



Source: Aon Investments Limited. The Plan's assets are managed on the Trustees' behalf by Aon DC Solutions. The commentary on fund performance and asset allocation changes included in this report has been provided to the Trustees by Aon DC Solutions.

Aon Managed Retirement Pathway 2034-36 Fund
Member 10 years from retirement

Scheme performance & benchmark



5 year (annualised)

+7.4% ↑

Underperformed long-term return objective of CPI +3.6% p.a. by 1.4% p.a.

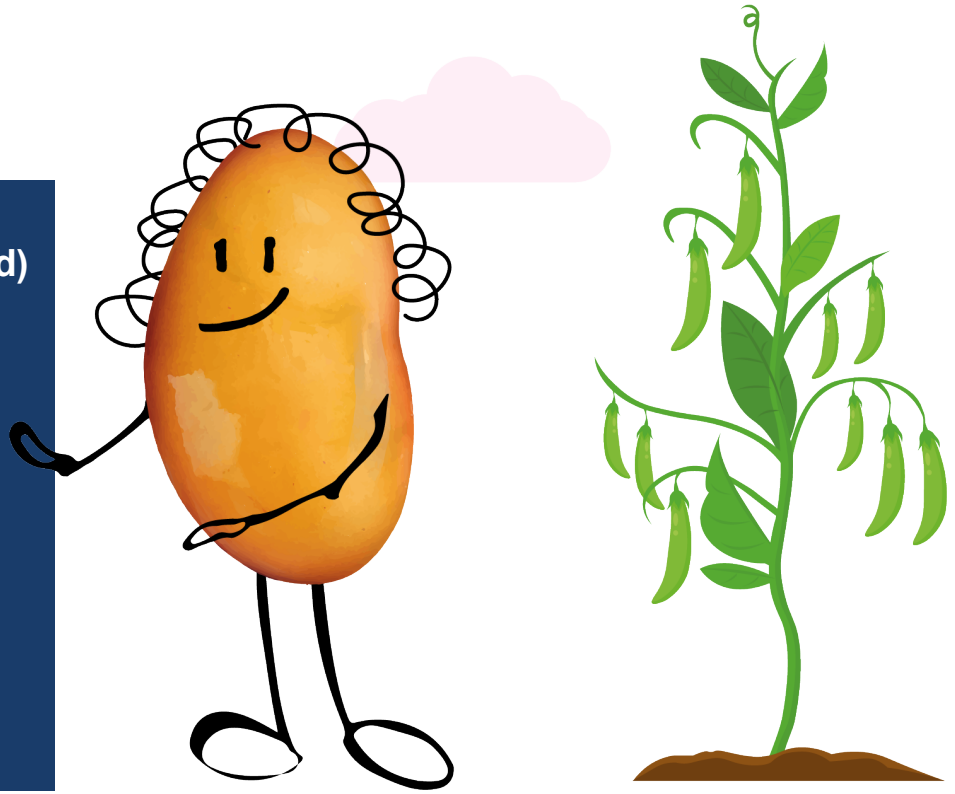
Since inception (annualised)

+8.8% ↑

Outperformed long-term return objective of CPI +3.8% p.a. by 1.8% p.a.

Comments

Following the latest review completed in December 2025, Aon carried out additional de-risking within the Fund to reflect strong historic performance.



Source: Aegon, Aon Investments Limited. Returns are to 31 March 2026 and are shown gross of fees. Returns are calculated using daily dealing prices and restated over all time periods to reflect the change in performance methodology implemented on 30 June 2024. Benchmarks are chain-linked using monthly underlying fund benchmarks and asset allocations and have been restated over all time periods to reflect this change. Past performance is not a reliable indicator of future performance.
Please note the long term CPI+ objective is not shown for periods less than three years

Aon Managed Retirement Pathway 2034-36 Fund - Member 10 years from retirement (continued)

Performance comments

Over the quarter, the Fund returned -0.4% as equity and bond markets fell in value.

The Aon Managed Initial Growth Phase Fund (90% equities and 10% property and infrastructure) returned -0.2%. The allocation to climate transition global equities returned -1.6%, as equities markets fell. The allocation to multi-factor equities returned 0.6%, benefiting from the strategy's underweight to large US technology stocks which performed poorly. The allocations to climate transition emerging market equities, listed property and infrastructure provided positive returns.

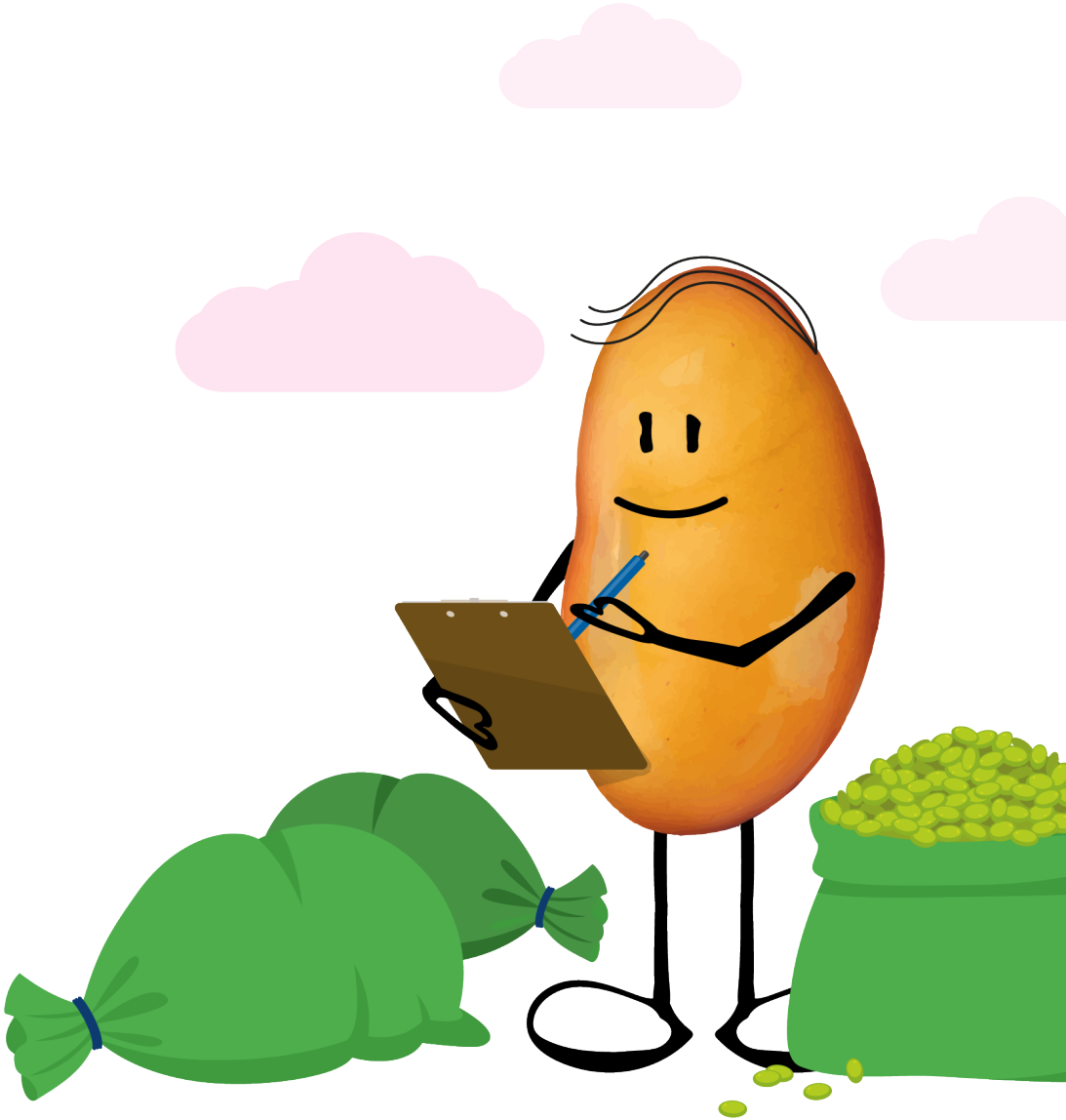
The Aon Managed Global Impact Fund returned -2.4%. An overweight allocation to health care and an underweight allocation to communication contributed to performance. This was offset by an underweight allocation to the energy sector, which benefited as energy prices rose sharply.

The Aon Managed Diversified Asset Fund returned 0.1%, with gains from its allocations to emerging market equities, asset-backed securities, gold and cash offsetting negative returns from bonds and US equities. The Aon Managed Diversified Multi-Strategy Bond Fund returned -0.2%, the allocation to asset backed securities performed well, while holdings in multi asset credit were negative for performance.

The Aon Managed Short Term Inflation Linked Fund and Aon Managed Up to 5 Year Gilt Index Fund returned 2.3% and -0.4%, respectively, reflecting mixed returns from short maturity government bonds. The Aon Managed Over 15 Year Gilt Index Fund returned -3.8%, as long maturity government bonds fell in value.

New and notable

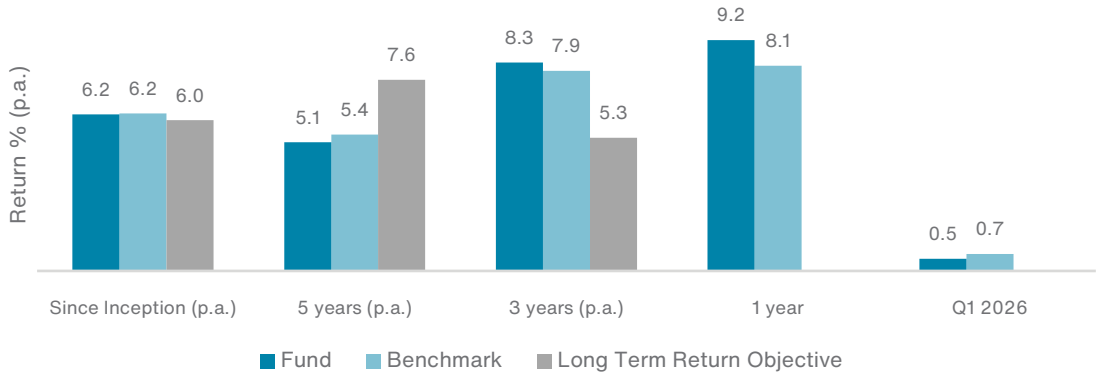
During the quarter, there were small changes to the underlying allocation of the Aon Managed Diversified Multi Strategy Bond Fund and the Aon Managed Diversified Asset Fund. Further details can be found in the Fund Changes section.



Source: Aon Investments Limited. The Plan's assets are managed on the Trustees' behalf by Aon DC Solutions. The commentary on fund performance and asset allocation changes included in this report has been provided to the Trustees by Aon DC Solutions.

Aon Managed Retirement Pathway 2025-27 Fund
Member at retirement

Scheme performance & benchmark



5 year (annualised)

+5.1% ↑

Underperformed long-term return objective of CPI +2.4% p.a. by 2.5% p.a.

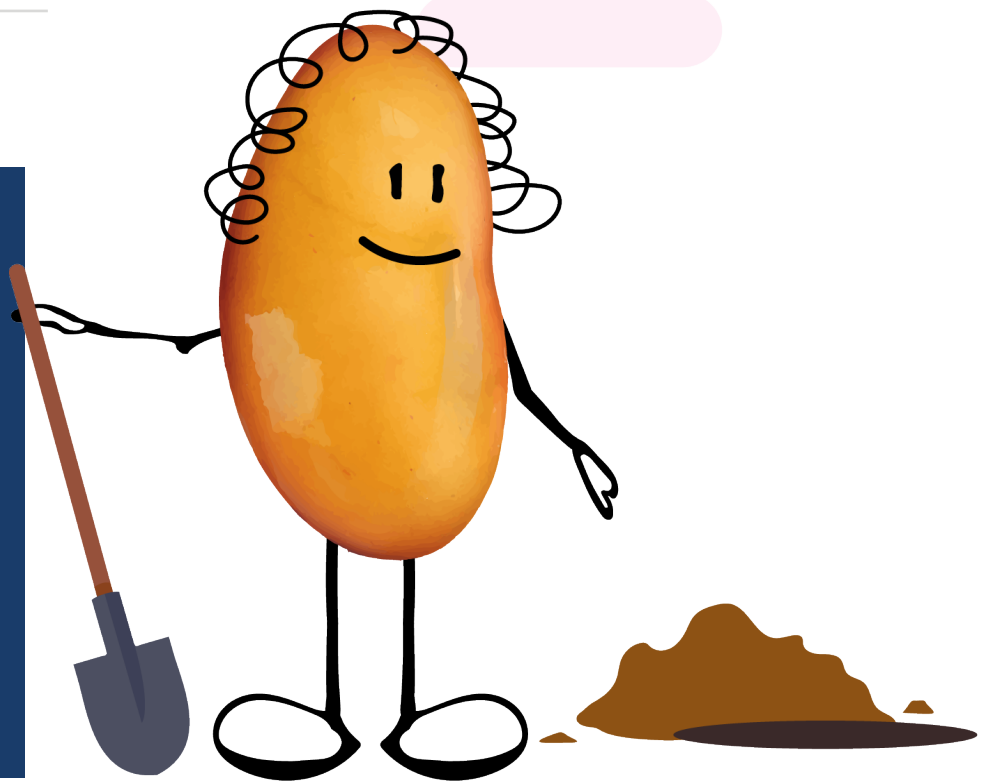
Since inception (annualised)

+6.2% ↑

Outperformed long-term return objective of CPI +2.8% p.a. by 0.2% p.a.

Comments

During Q1 2026, Aon de-risked the Fund in line with its original plan.



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Aon Managed Retirement Pathway 2025-27 Fund
Member at retirement (continued)

Performance comments

Over the quarter, the Fund returned 0.5% as equity and bond markets fell in value.

The Aon Managed Initial Growth Phase Fund (90% equities and 10% property and infrastructure) returned -0.2%. The allocation to climate transition global equities returned -1.6%, as equities markets fell. The allocation to multi-factor equities returned 0.6%, benefiting from the strategy's underweight to large US technology stocks which performed poorly. The allocations to climate transition emerging market equities, listed property and infrastructure provided positive returns.

The Aon Managed Global Impact Fund returned -2.4%. An overweight allocation to health care and an underweight allocation to communication contributed to performance. This was offset by an underweight allocation to the energy sector, which benefited as energy prices rose sharply.

The Aon Managed Diversified Asset Fund returned 0.1%, with gains from its allocations to emerging market equities, asset-backed securities, gold and cash offsetting negative returns from bonds and US equities. The Aon Managed Diversified Multi-Strategy Bond Fund returned -0.2%, with the allocation to asset backed securities performing well.

The Aon Managed Short Term Inflation Linked Fund and Aon Managed Up to 5 Year Gilt Index Fund returned 2.3% and -0.4%, respectively, reflecting mixed returns from short maturity government bonds. The Aon Managed Over 15 Year Gilt Index Fund returned -3.8%, as long maturity government bonds fell in value.

New and notable

During the quarter, Aon made changes to the Aon Managed Diversified Multi Strategy Bond Fund and the Aon Managed Diversified Asset Fund. Further details can be found in the Fund Changes section.

Source: Aon Investments Limited. The Plan's assets are managed on the Trustees' behalf by Aon DC Solutions. The commentary on fund performance and asset allocation changes included in this report has been provided to the Trustees by Aon DC Solutions.

Market – Snapshot Q1 2026

Global Equities

-1.2% ↓

Global equity markets fell 2.5% in local currency terms and 1.2% in sterling terms.

UK Equities

4.1% ↑

UK equities rose in value over the quarter.

US Equities

-2.6% ↓

US equities fell in both sterling terms and local terms.

Index-Linked Gilts

1.3% ↑

Long-dated index-linked gilts underperformed short and medium-dated index-linked gilts.

UK Corporate Bonds

-1.6% ↓

UK investment grade credit spreads widened by 0.09% to 0.90% p.a., based on iBoxx Sterling Non-Gilts data.

Property

1.4% ↑

Property capital values rose and income returns remained relatively stable.

Fixed Interest Gilts

-1.9% ↓

Long-dated fixed interest gilts under performed medium and short-dated fixed interest gilts.

Pound Sterling

-2.0% ↓

Sterling weakened against the US dollar ending the quarter at $1.32/£.

Source: FactSet, MSCI (Equities, Property), iBoxx (Corporate Bonds), FTSE (Gilts)

Glossary

Term	Definition
Absolute return bonds	Bond funds that aim to deliver a positive return over a period (for example over three years), in different market conditions, often using a wide range of bond and interest-rate strategies. Returns are not guaranteed.
Asset backed securities	Investments that are backed by pools of financial assets such as mortgages, car loans or credit card debt. The cashflows to investors come from the repayments on those underlying loans.
Capital values	Capital values are the current market value of an investment or an asset, expressed as a lump sum of money.
Climate transition equities	Share investments in companies that are expected to benefit from, or are leading, the move to a lower-carbon economy, such as renewable energy, energy efficiency or other climate-related solutions.
Commercial property	Investments in buildings such as offices, shops, warehouses and industrial units that are rented out to businesses. The return comes from rent and changes in the value of the properties.
Corporate bonds	Loans made to companies. The investor lends money to a company in return for regular interest payments and the return of the loan at the end of an agreed period.
CPI	Stands for Consumer Prices Index. It is a measure of how the average cost of a typical “basket” of goods and services bought by households changes over time (inflation).
Credit spreads	The extra return (above government bond yields) that investors ask for when lending to companies or riskier borrowers, to compensate for the higher risk of not being repaid.
Diversified asset fund	A fund that spreads investments across many different types of assets (such as shares, bonds, property and cash) to reduce reliance on any single type of investment and to smooth returns over time.
Emerging markets	Countries with economies that are growing and developing quickly, such as some in Asia, Latin America, Eastern Europe and Africa. Investments there can offer higher growth but often come with higher risk.

Glossary

Term	Definition
Equities	Also known as “shares” or “stocks”. These are investments that give the investor part-ownership of a company. Their value and the income they pay can go up and down over time.
ESG	Stands for Environmental, Social and Governance. It means taking account of issues like climate change, how companies treat people, and how they are run, when making investment decisions.
Factor equities	Equity (share) investments that are selected and grouped based on certain characteristics, or “factors”, such as value, size, quality or momentum, rather than just by company or country.
Government bonds	Loans made to a government. The investor (like the pension scheme) lends money to a government in return for regular interest payments and the return of the loan at the end of an agreed period.
Infrastructure	Investments in essential assets such as roads, bridges, schools, hospitals, renewable energy projects and utilities. Returns often come from long-term, stable cashflows, sometimes linked to inflation.
Investment grade	A term used for bonds that are viewed as lower risk of not being repaid. Credit rating agencies label these bonds as having a relatively strong ability to meet payments.
Large cap	Shares in large companies with a high total stock market value. These are typically well-established businesses whose shares are widely traded.
Maturity	Maturity is the date when a financial product is due to be fully repaid or finished. For a bond this is the date when the originally amount invested is paid back in full.
Multi-asset credit	An investment approach that lends to many different types of borrowers across credit markets (for example corporate bonds, loans and asset-backed securities) within a single fund, to spread risk and seek a better overall return.
Real asset	An asset that you can see and touch and are owned as investments. They have value because of what they are and how they are used.
“Value” manager	An investment manager who focuses on buying shares they believe are “cheap” relative to the company’s fundamentals (such as profits or assets), expecting them to rise in value over time.

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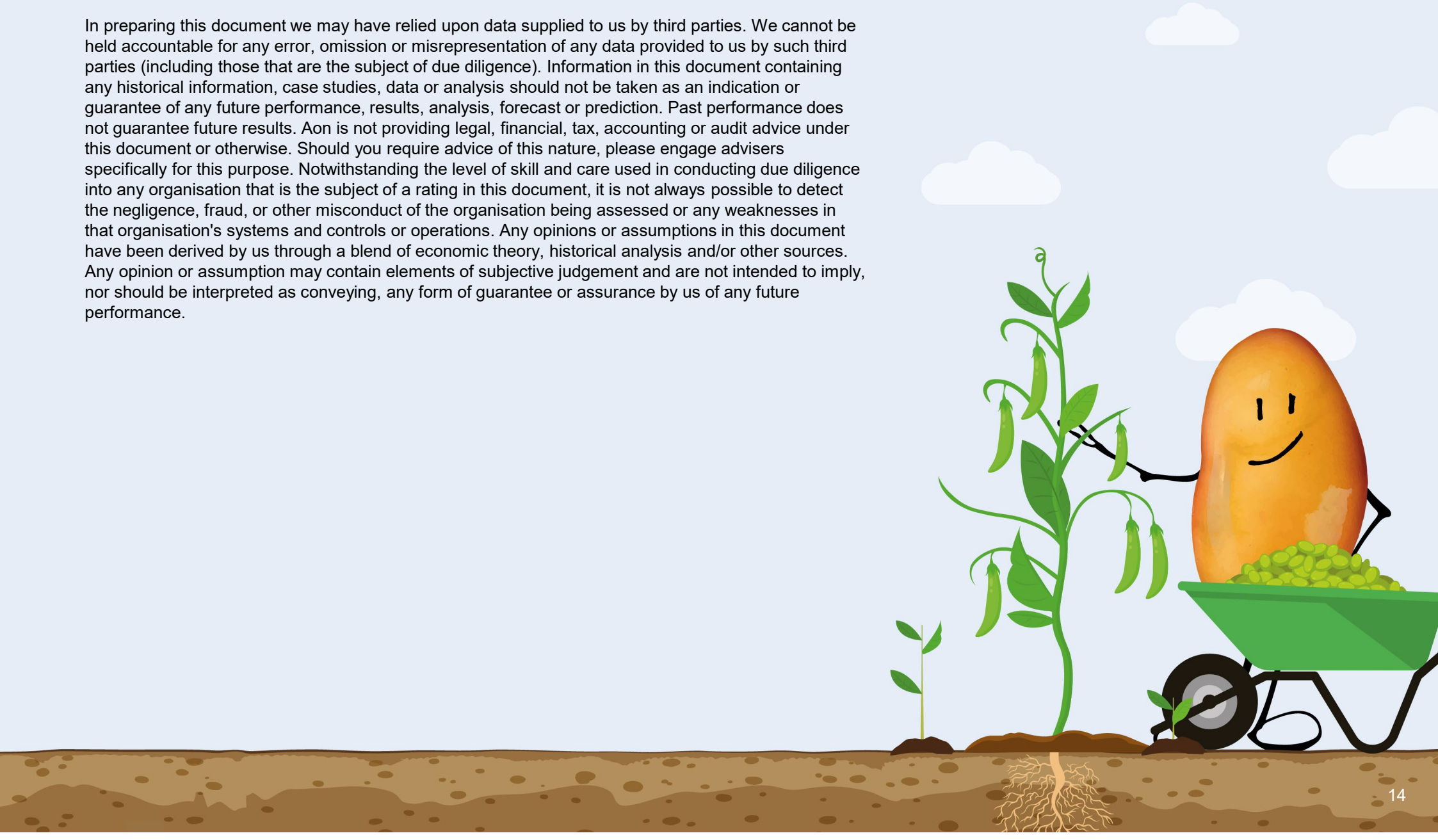
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