KraftHeinz

Bean Counting:

Investment Report
Update Q2 2026

About this update…

Quarterly Investment Update

This report is produced by the Trustees every quarter to keep you updated on how the Heinz UK Pension Plan's main investment option is performing.

This quarter's report has been issued slightly later than usual. Following feedback from members and discussions with the Trustees, we have updated the format to make it easier to understand. The new format is designed to:

- give you an overview of the money invested in the Plan;
- explain what has been happening in investment markets and how this may have affected your pension savings; and
- make fund performance information easier to follow.

The report is structured as follows:

- **Page 3** provides an overview of the Plan's assets.
- **Page 4** explains how investment markets performed over the quarter, the last year and the last three years.
- **Page 5** reminds you how the Plan's default investment option (the option used if you have not chosen your own funds) is invested at different stages before retirement.
- **Pages 6 to 8** show investment performance for members of different ages and compare this with the targets used by the Trustees to assess performance.

The information in this report comes from the quarterly report prepared by Aon Investments Limited (Aon), the Plan's investment manager. The Trustees meet with Aon every quarter to review how the funds have performed and discuss any changes made, or planned, to the funds.

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.

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 Aon can give you personal financial advice.

At a glance…

Total Assets

£152.2m ↑

Total assets increased by £16.2m over the quarter.

Market Background

Global stock markets and bonds **rose in value** this quarter. Fears that energy supply disruption would drive inflation and interest rates higher eased as progress towards a Middle East ceasefire supported markets.

Responsible Investment

76%

Reduction in carbon footprint of the default strategy since 2019*.

Retirement Pathway Funds

85.1%

The majority of members' assets are invested in the default arrangement, the Aon Managed Retirement Pathway Funds.

30 Years to Retirement performance

+24.2% ↑

1-year performance for members 30 years from retirement was strong, however, slightly below the benchmark.

At Retirement performance

+12.1% ↑

1-year performance for members at retirement was strong and well above benchmark.

- Source: Aegon, Aon. Returns are shown to 30 June 2026. Returns are shown gross of fees and are annualised for periods in excess of one year.
- *Source: Aon, MSCI, underlying managers. Carbon footprint reduction relates to scope 1 & 2 greenhouse gas emissions only and shows the reduction from 2019 to 2025 based on those assets where emissions data is available. Carbon footprint excludes sovereign bonds. Please see The Aon MasterTrust TCFD report as at 31 December 2025 for further details.

Market Background

Equities

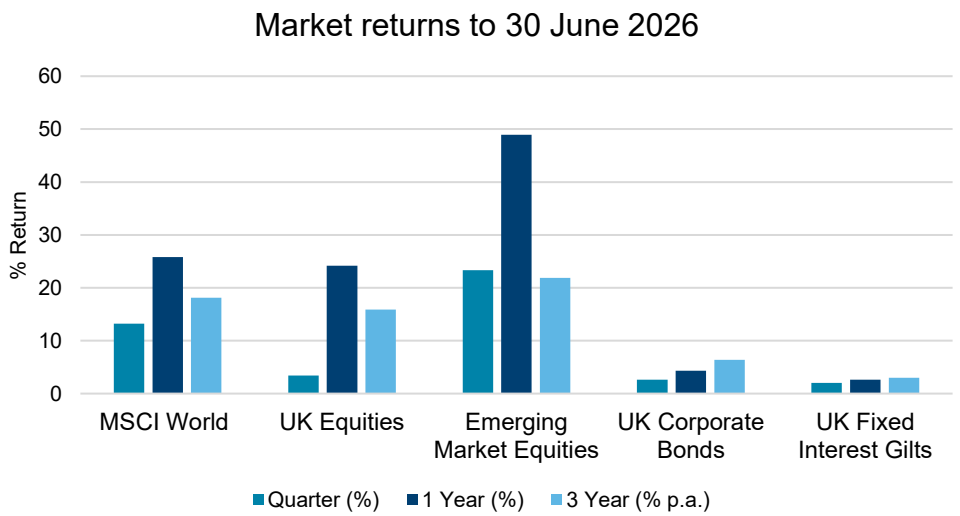
Global stock markets rose in value over Q2 2026, recovering from a challenging start to the year. Easing tensions between the US and Iran helped alleviate concerns over global energy supplies and supported market performance. Markets also benefited from strong performance from technology companies, as investment in artificial intelligence and digital infrastructure continued.

Government Bonds

Government bonds rose in value over the quarter, as falling oil prices reduced pressure on inflation, although inflation remained above central bank targets in many regions. The Bank of England and US Federal Reserve kept interest rates unchanged, while the European Central Bank increased rates.

Corporate Bonds

Investment grade corporate bonds (i.e. bonds issued by financially strong companies) rose in value over the quarter, reflecting increased investor confidence in lending to companies.



As a reminder…

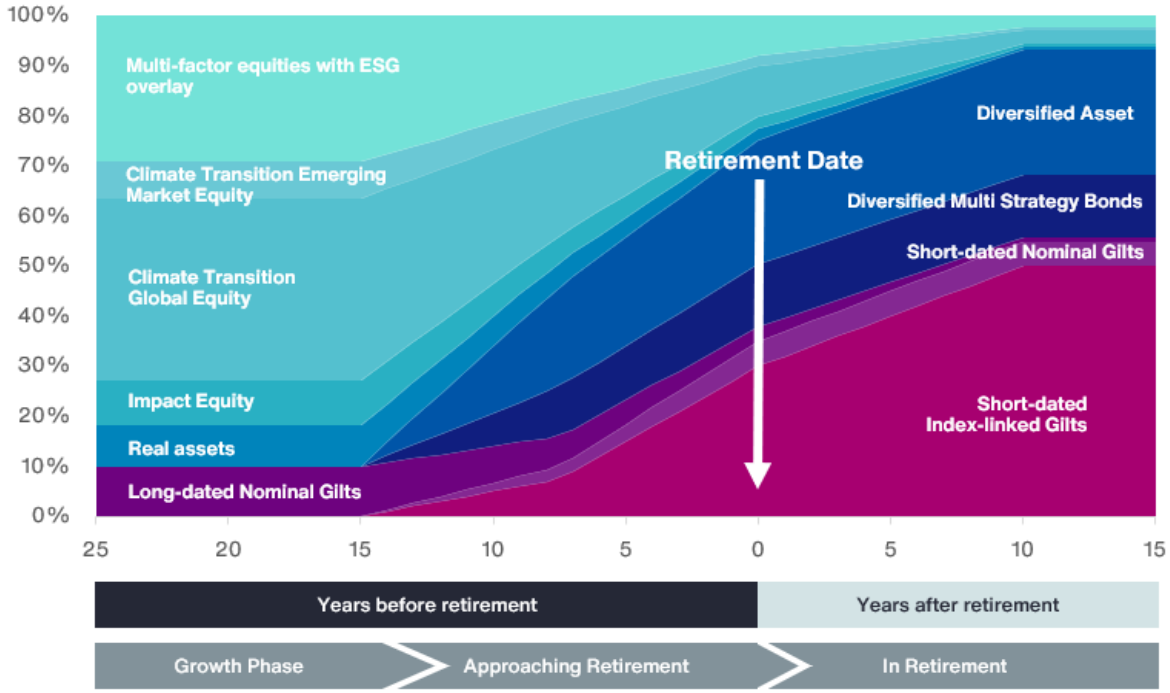
Aon Managed Retirement Pathway – target date funds in action

If you have not chosen your own investment funds, your pension will be invested in the Plan's default investment option. This option is designed to automatically change as you move through your working life, so you do not need to make investment decisions along the way.

When retirement is a long way off, most of your pension is invested in shares in companies (equities), which are expected to provide higher growth over the long term. As you get closer to retirement, the investments gradually move into a wider mix of investments. This helps spread risk and reduce the impact of short-term market falls.

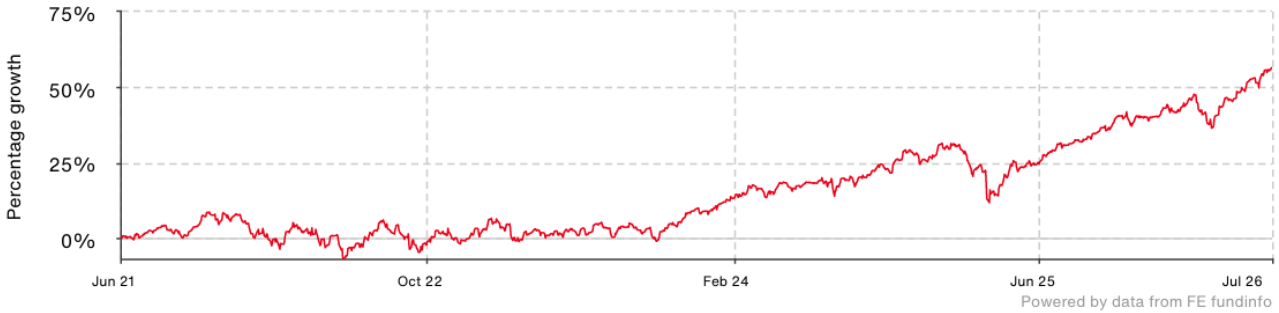
The chart below shows how the mix of investments changes depending on how many years you have left until retirement.

On the following pages, we show the performance of the default investment option for members who are approximately 30 years from retirement, 10 years from retirement and at retirement. Members who are more than 25 years from retirement have the same investment mix as shown in the chart for members who are 25 years from retirement.



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

5 Year fund performance



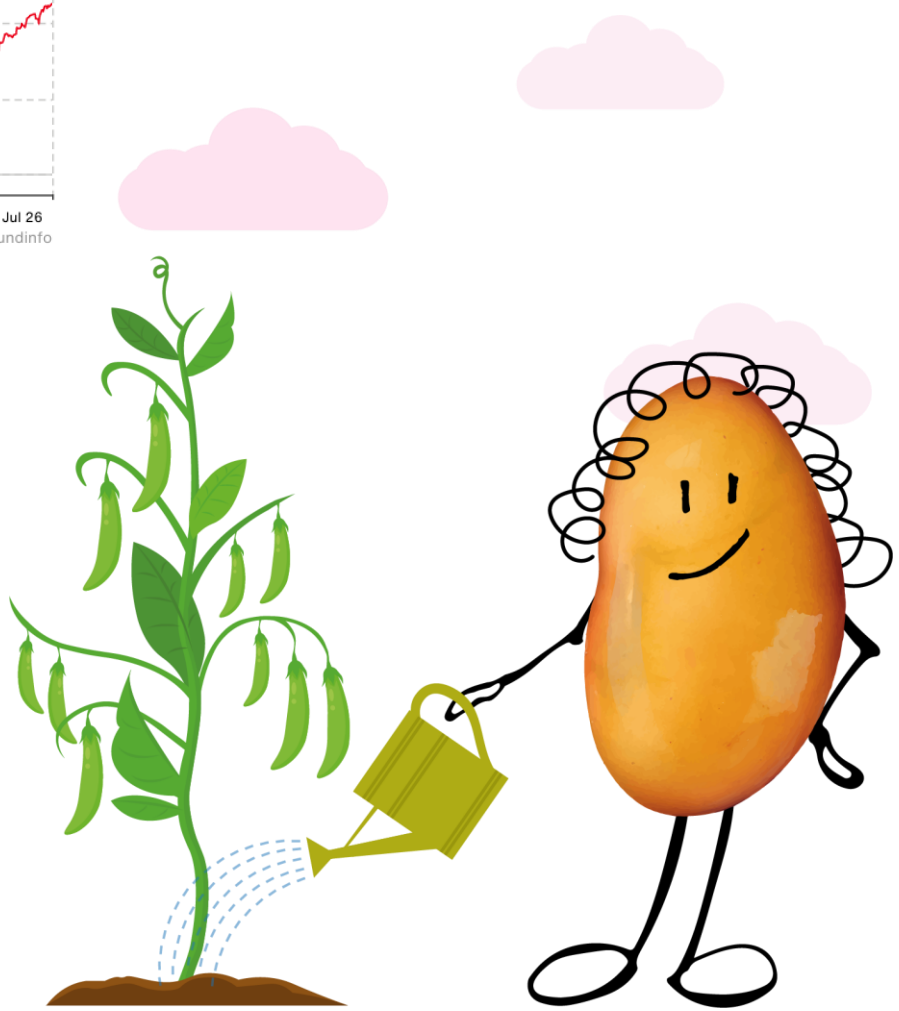
Time period	Fund (% p.a.)	Benchmark (% p.a.)	Relative performance
Q2 2026	12.5	12.4	+0.1
1 Year	24.2	24.5	-0.3
3 Year (p.a.)	14.9	16.5	-1.6
5 Year (p.a.)	9.4	10.9	-1.5

Comments

Members 30 years from retirement received a return of 12.5% over the quarter, as equity and bond markets rose in value.

Within the equity portfolio (which makes up c.80% of the investments 30 years from retirement), climate transition emerging markets were the strongest performers. The 'factor' equity allocation underperformed due to being underweight in large technology stocks. The 'impact' equity allocation performed strongly due to being underweight in stocks from the energy sector.

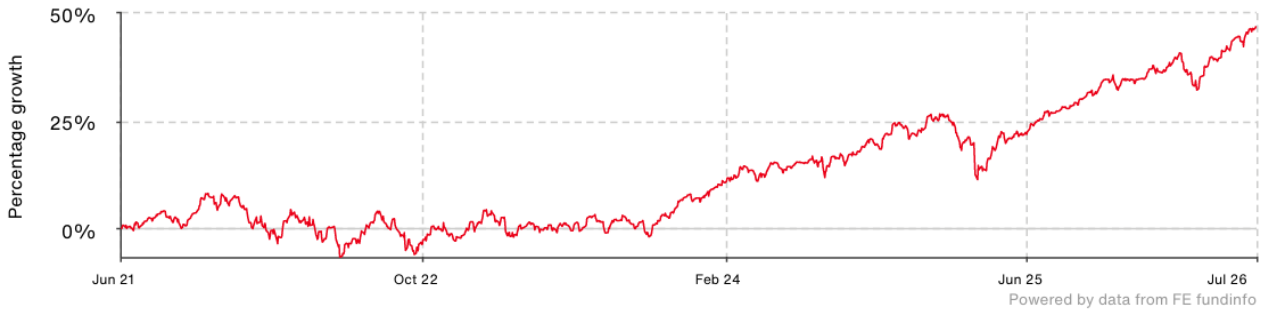
The long dated gilt portfolio (which makes up c.10% of the investments) also increased as long dated government bonds rose in value.



Source: Aegon, Aon Investments Limited. Returns are to 30 June 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.

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

5 Year fund performance



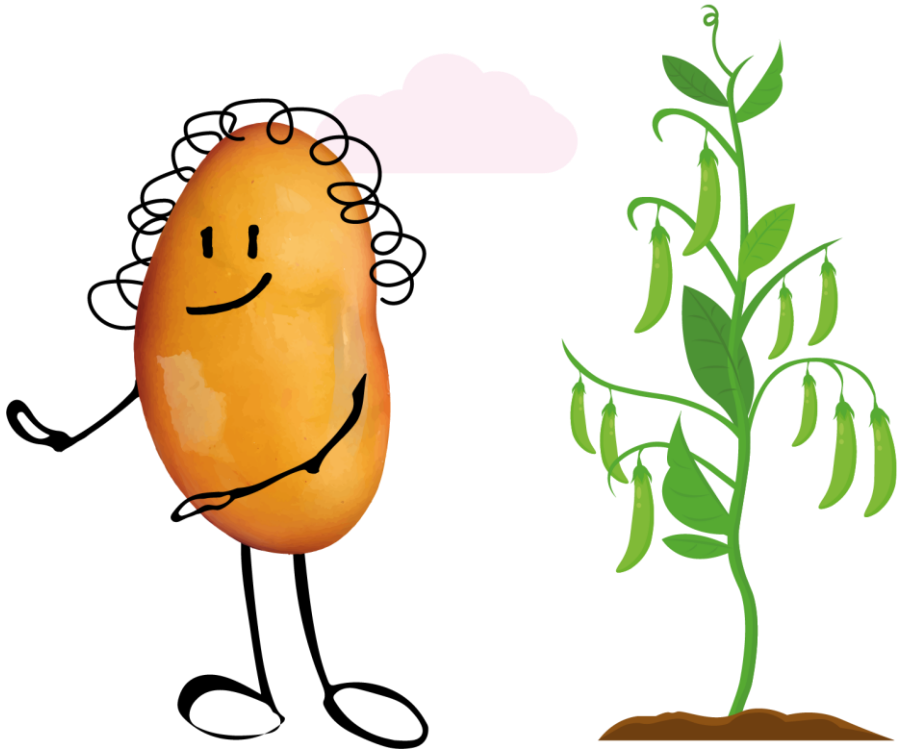
Time period	Fund (% p.a.)	Benchmark (% p.a.)	Relative performance
Q2 2026	9.5	8.5	+1.0
1 Year	19.4	18.1	+1.3
3 Year (p.a.)	13.2	13.6	-0.4
5 Year (p.a.)	8.0	9.0	-1.0

Comments

Members 10 years from retirement received a return of 9.5%, as equity and bond markets rose in value.

Within the equity portfolio (which makes up c.60% of the investments 10 years from retirement), climate transition emerging markets were the strongest performers. The 'factor' equity allocation underperformed due to being underweight in large technology stocks. The 'impact' equity allocation performed strongly due to being underweight in stocks from the energy sector.

The diversified asset section of the portfolio (c.20% of the investments) generated positive returns due to positve performance in nearly all asset classes. The investment in gold delivered negative returns, offsetting some of the positive returns generated.



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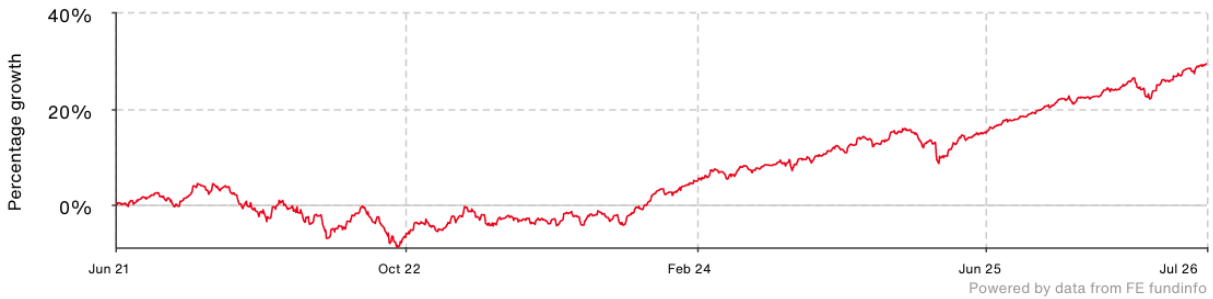
Aon Managed Retirement Pathway 2025-27 Fund
Member at retirement

5 Year fund performance



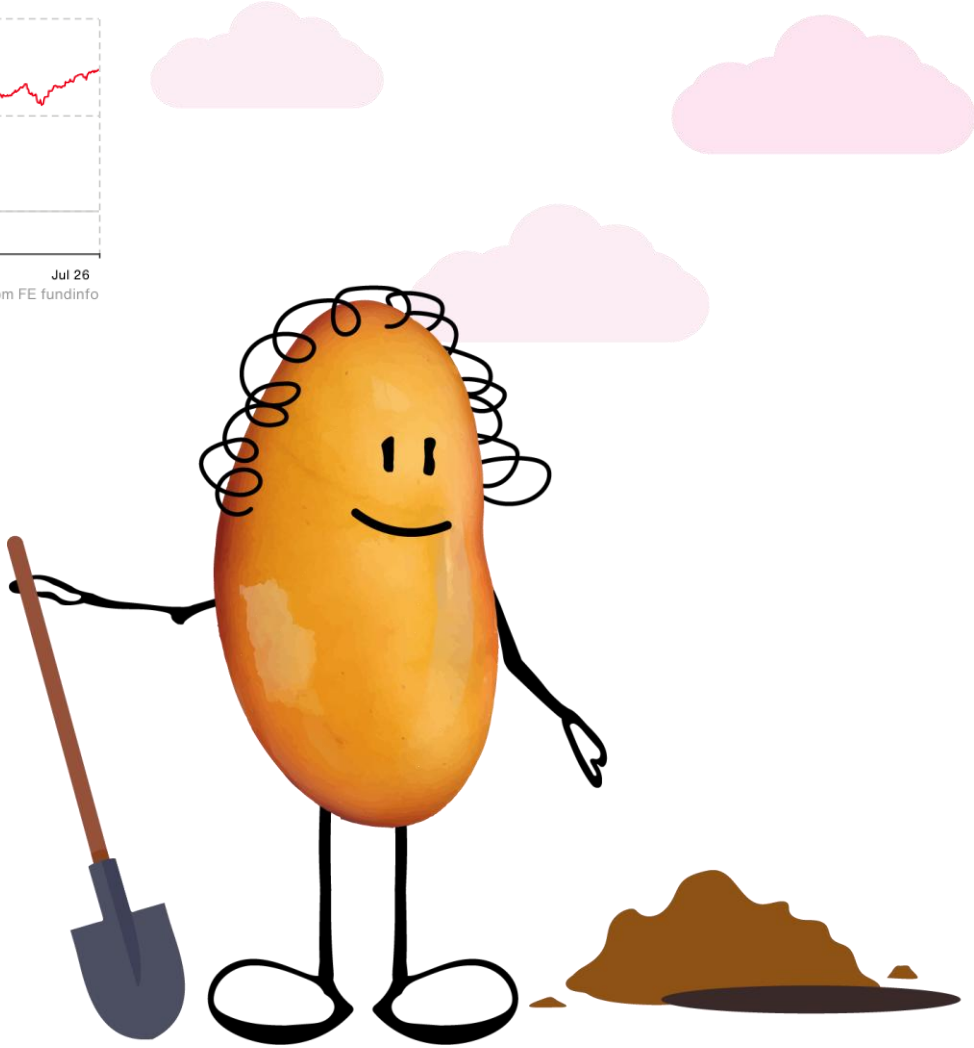
Time period	Fund (% p.a.)	Benchmark (% p.a.)	Relative performance
Q2 2026	5.1	3.8	+1.3
1 Year	12.1	9.7	+2.4
3 Year (p.a.)	10.1	8.9	+1.2
5 Year (p.a.)	5.3	5.4	-0.1

Comments

Members at retirement received a return of 5.1%, as equity and bond markets rose in value.

The short-dated index-linked gilt portfolio (c.30% of the investments) generated relatively small positive returns. This short-dated allocation is included as a 'stabilising' investment within the portfolio.

The diversified asset section of the portfolio (c.25% of the investments) generated positive returns due to positive performance in nearly all asset classes. The investment in gold delivered negative returns, offsetting some of the positive returns generated.



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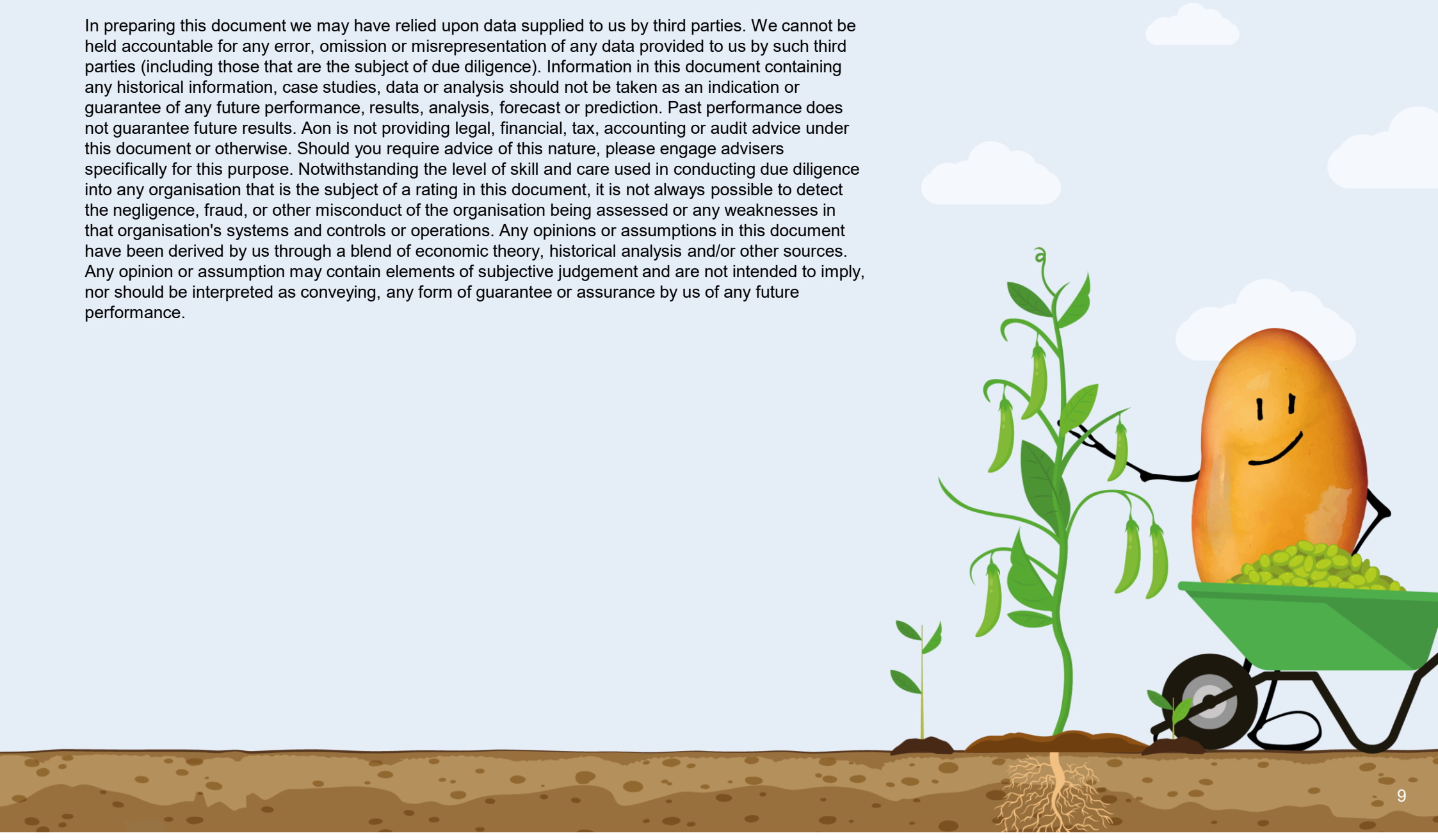
Disclaimer

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