The Heinz UK Pension Plan ('the Plan')
Statement of Investment Principles

The Trustees of the Heinz UK Pension Plan ('the Plan') have produced this Statement of Investment Principles ('SIP'), which sets out the policies and principles for investment decisions on the Plan's Default Option and other fund choices.

Investment Objective

The Trustees' key aim is to provide a range of investments that are suitable for meeting members' needs. They have taken into account members' circumstances, in particular the range of members' attitudes to risk and term to retirement.

The objective of the Plan's default strategy is set out under the section entitled 'Default Strategy: Rationale' below.

INVESTMENT MANAGEMENT ARRANGEMENTS

The Trustees have decided to implement the Plan's DC investment strategy through Aon's Delegated DC Services. Under this approach, the Trustees delegate the selection of the platform provider, available fund range and day to day management of the funds to Aon, through Aon Investments Limited (AIL), who they consider to be their asset manager.

The available fund range consists of a number of white-labelled blended funds. The underlying managers and structure of each blended fund is delegated to the asset manager, namely AIL. A small number of additional funds are also available outside of the delegated DC funds. References in this policy to 'underlying asset managers' refers to those asset managers which AIL in turn appoints to manage investments on behalf of the Trustees.

The Trustees recognise that the arrangements with their asset manager, and correspondingly the underlying asset managers, are important to ensure that interests are aligned. In particular, the Trustees seek to ensure that the asset manager is incentivised to operate in a manner that generates the best long-term results for the Plan and its beneficiaries.

The Trustees receive at least quarterly reports and verbal updates from the asset manager on various items including the default investment strategy and wider fund range, performance and longer-term positioning of the funds. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Plan objectives and assess the asset manager over rolling three and five-year periods.

The Trustees also receive annual stewardship reports on the monitoring and engagement activities carried out by their asset manager, which support the Trustees in determining the extent to which the Plan's engagement policy has been followed throughout the year.

The Trustees share the policies, as set out in this Statement of Investment Principles (SIP), with the Plan's asset manager and request that they review and confirm whether their approach is in alignment with the Trustees' policies.

The Trustees delegate the ongoing monitoring of underlying asset managers to the asset manager. AIL monitors the Plan's investments to consider the extent to which the investment strategy and decisions of the underlying asset managers are aligned with the investment objectives of each fund used by the Plan.

This includes monitoring the extent to which the underlying asset managers**:**

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and

- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

Before appointment of a new asset manager, the Trustees review the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustees' policies. Where required, the Trustees will seek to amend that documentation or express their expectations (such as through side letters, in writing, or verbally at Trustees' meetings) so that there is more alignment.

The Trustees believe that having appropriate governing documentation, setting clear expectations to the asset manager, and regular monitoring of the asset manager's performance and investment strategy is sufficient to incentivise the asset manager to make decisions that align with the Trustees' policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where the asset manager is considered to make decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically engage with the asset manager to understand the circumstances and materiality of the decisions made. There is typically no set duration for arrangements with the asset manager, although the continued appointment will be reviewed periodically. Similarly, there are no set durations for arrangements with the underlying asset managers that the asset manager invests in, although this is regularly reviewed as part of the manager research and portfolio management processes in place.

ASSET ALLOCATION STRATEGY

The Trustees recognise that the key source of financial risk (in relation to members meeting their objectives) normally arises from asset choice. The Trustees therefore retain responsibility for the investment fund options made available to the membership and take expert advice as required from their professional advisers.

Three distinct asset allocation strategies are offered to members, which target different benefits at retirement, namely drawdown, annuity purchase and cash.

Each asset allocation strategy aims to provide members with the potential for good levels of growth during the accumulation of their retirement savings through exposure to equities, and then to gradually diversify their investments in the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take. The design of the asset allocation strategy for the Aon Managed Retirement Pathway Funds is focused on achieving a return in excess of inflation, as measured by the Consumer Price Index (CPI). The target varies as members approach retirement and is reviewed regularly by the asset manager. This can be achieved by:

- amending the asset allocation, at particular times, as a member approaches retirement, and;

- adjusting the de-risking period if past performance has been better or worse than expected.

In setting the three asset allocation strategies, the Trustees have reviewed the extent to which the return on investments (after deduction of any charges relating to those investments) is consistent with the objective of the strategies, which is broadly to provide an appropriate risk/return profile given the needs of members.

The Trustees regularly review the appropriateness of the three asset allocation strategies and may make changes from time to time. Members are advised accordingly of any changes.

The strategies are offered through the provision of ‘Retirement Pathway’ (target date) funds for members with differing terms to retirement. Each fund covers a three-year period. For example, a member born in 1990 with an expected retirement age of 65 will be invested in the Retirement Pathway 2055-2057 Fund, as this period covers the year when they will reach age 65.

For new Plan members who do not wish to make an active decision regarding the investment of their assets, a Default Option has been put in place for contributions, following consideration of the Plan membership, the risks associated with investment and after taking advice from Aon Investments Limited in their role as Trustee advisors. This Default Option assumes members take flexible income ('income drawdown') at retirement.

Details of the three asset allocation strategies are provided below.

Retirement Pathway to Drawdown (Default Option)

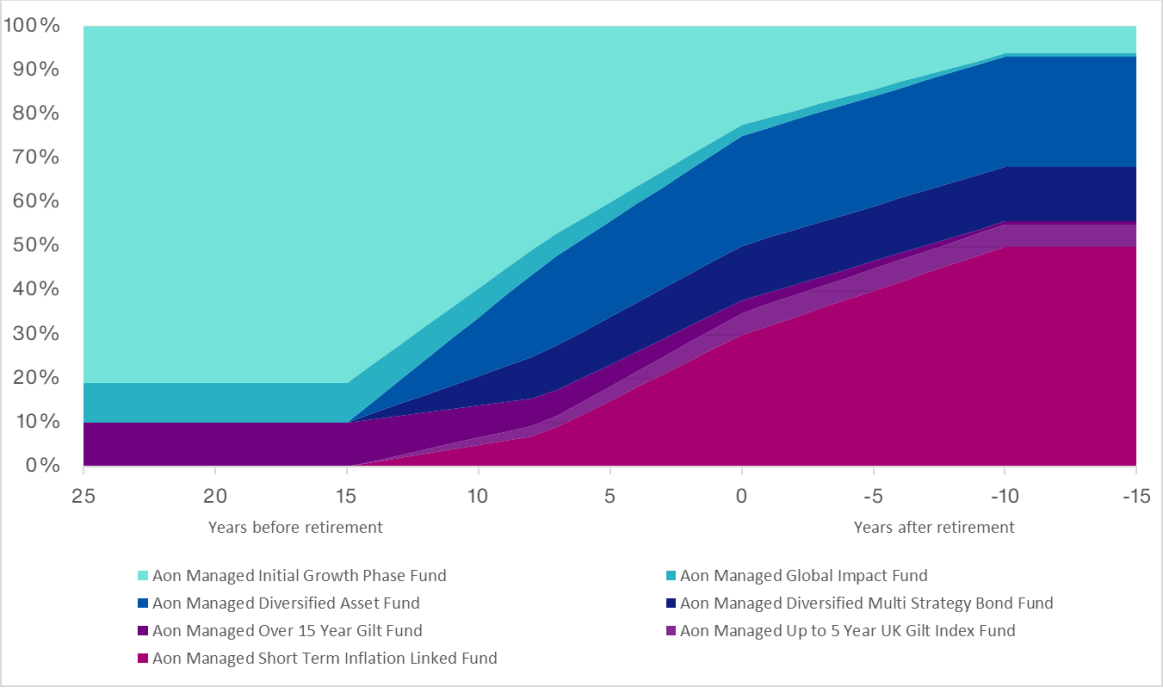
Retirement Pathway to Drawdown ('Retirement Pathway') works on the principle that a member electing this option will transfer their account to a specialist income drawdown arrangement.

The strategy initially invests in the Aon Managed Initial Growth Phase Fund, Aon Managed Global Impact Fund and the Aon Managed Over 15 Year Gilt Fund until broadly fifteen years before a member's selected retirement age. During this 'growth' phase, the Retirement Pathway aims to provide real growth (growth in excess of inflation) over the long term.

From approximately fifteen years from a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short-Term Inflation Linked Fund and Aon Managed Up to 5 Year UK Gilt Index Fund.

At a member's selected retirement date, the Retirement Pathway invests the member's assets across a range of asset classes with the aim of providing a real income during the post-retirement phase whilst protecting the value of the investments. This structure is summarised in the chart below, showing how the allocation changes over each year to retirement.

Retirement Pathway to Drawdown



Retirement Pathway to Annuity

Retirement Pathway to Annuity is available to members who do not want to take their funds in the form of income drawdown, but instead plan to take the maximum tax free cash sum and use the rest of their account to purchase an annuity at retirement.

The strategy initially invests in the Aon Managed Initial Growth Phase Fund, the Aon Managed Global Impact Fund and the Aon Managed Over 15 Year Gilt Fund until broadly fifteen years before a

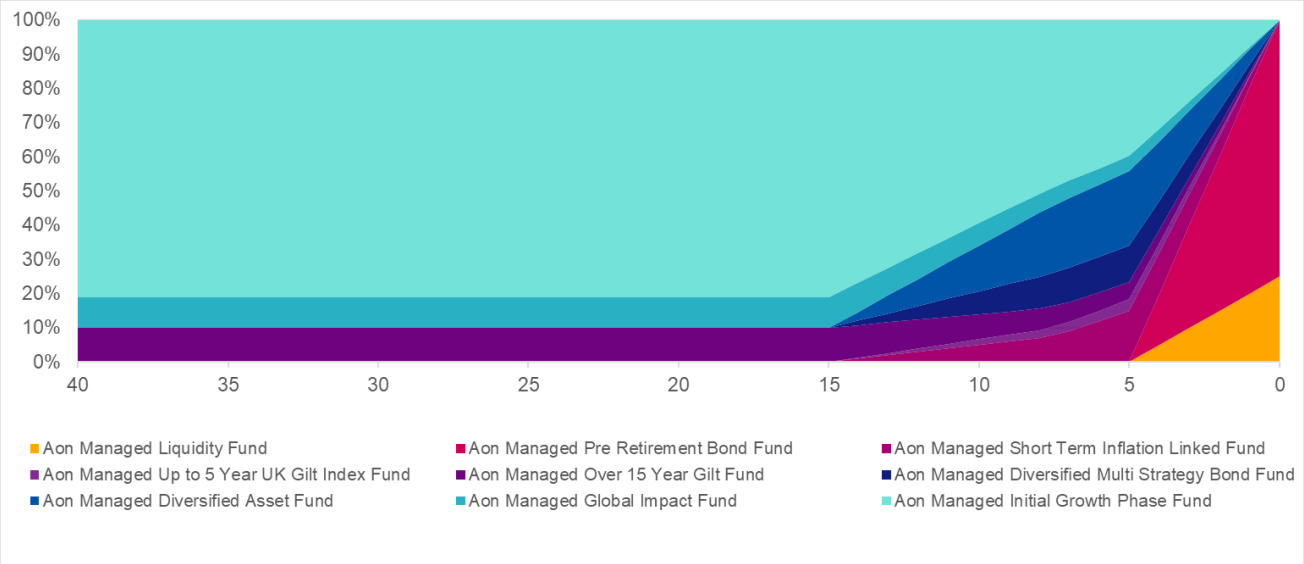
member's selected retirement age. During this 'growth' phase, the Retirement Pathway aims to provide real growth (growth in excess of inflation) over the long term.

From approximately fifteen years from a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short-Term Inflation Linked Fund, Aon Managed Up to 5 Year UK Gilt Index Fund, Aon Managed Liquidity Fund and the Aon Managed Pre-Retirement Fund.

At a member's selected retirement date, the Aon Managed Retirement Pathway to Annuity Funds invest the member's assets with 75% in the Aon Managed Pre-retirement Bond Fund and 25% in the Aon Managed Liquidity Fund, with the aim of protecting the value of the investments relative to movements in annuity prices and cash.

This strategy is only available to members in the lead up to retirement. Members are asked five years before their selected retirement date how they intend to take their benefits and if they plan to take benefits by purchasing an annuity, they can elect to move to this Retirement Pathway at that point.

Retirement Pathway to Annuity



Retirement Pathway to Cash

Retirement Pathway to Cash is available to members who do not want to take their funds in the form of drawdown but instead plan to take their entire pot at retirement in the form of a cash lump sum.

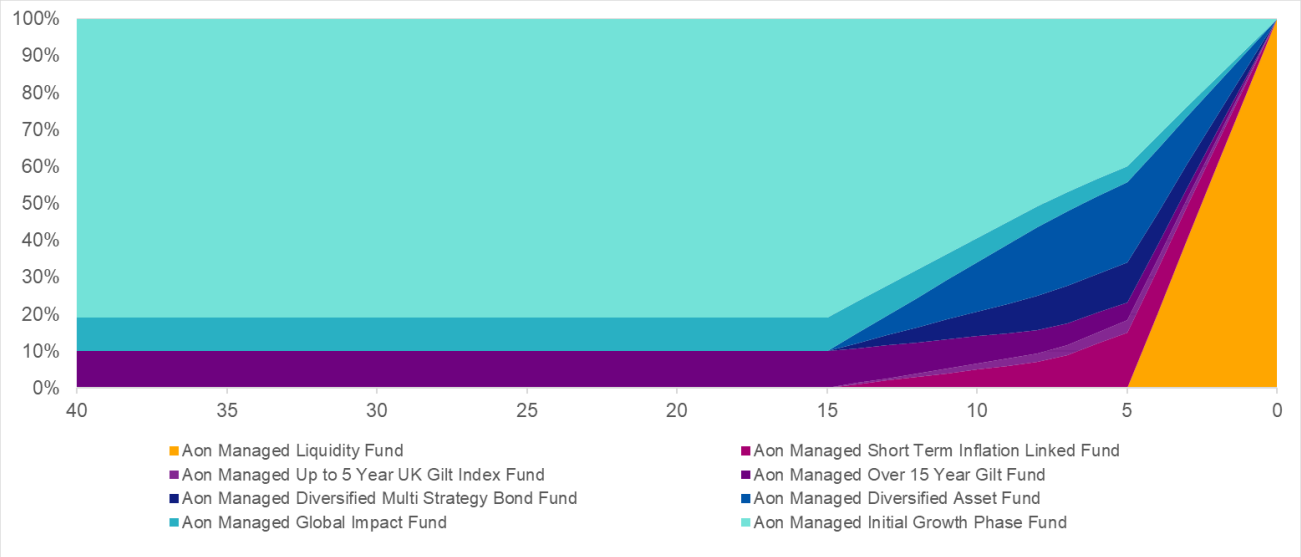
The strategy initially invests in the Aon Managed Initial Growth Phase Fund, Aon Managed Global Impact Fund and Aon Managed Over 15 Year Gilt Fund until broadly fifteen years before a member's selected retirement age. During this 'growth' phase, the Retirement Pathway aims to provide real growth (growth in excess of inflation) over the long term.

From approximately fifteen years from a member's selected retirement age, lower risk investments are gradually introduced, including protection and income generating investments, through the Aon Managed Diversified Asset Fund, Aon Managed Diversified Multi Strategy Bond Fund, Aon Managed Short-Term Inflation Linked Fund, Aon Managed Up to 5 Year UK Gilt Index Fund and the Aon Managed Liquidity Fund.

Over the five years before the member’s selected retirement date the fund moves towards 100% investment in cash.

This strategy is only available to members in the lead up to retirement. Members are asked five years before their selected retirement date how they intend to take their benefits and if they plan to take benefits as cash, they can elect to move to this Retirement Pathway at that point.

Retirement Pathway to Cash



Please note that the above charts are for illustrative purposes only and provide an illustration of what the asset allocation may be. Actual asset allocations may differ from that set out in the diagrams.

DEFAULT OPTION STRATEGY: RATIONALE

For new Plan members who do not wish to make an active decision regarding the investment of their assets, a Default Option has been put in place, i.e. Retirement Pathway to Drawdown as outlined above.

The asset allocation strategies, including the Default Option, have been constructed following analysis of the existing membership of the Plan. This analysis took into account factors such as age, accumulated fund values and term to retirement, to identify different types of member in order to test alternative investment strategies.

The design of the Default Option offered to new members of the Plan reflects this analysis, having carried out multiple simulations of future economic and investment scenarios, and also taking into account the various options members will have regarding the way in which they draw their benefits in retirement.

The aim of the Default Option is to provide members with the potential for good levels of growth during the accumulation of their retirement savings though exposure to equities, and then to gradually diversify their investments in the years approaching retirement, to reduce volatility and provide a broad base of assets from which members can choose the type of benefits they wish to take.

The outcomes of the Default Option and other Retirement Pathways will be reviewed periodically with reference to the manner in which members take their benefits from the Plan. This periodic review will also take into account any significant changes in the demographic profile of members.

CHOOSING INVESTMENTS

The investment options offered to members are deemed appropriate, given the nature of the membership.

The Trustees have put in place the Default Option described above, in acknowledgement that some members will be unwilling or feel unable to make investment choices. A choice of alternative asset allocation strategies, as well as self-select fund options, is offered so members can tailor their investment selections, to meet their requirements, if they so wish.

Day to day management of the funds including the selection of the underlying asset managers and asset allocation structure is delegated to AIL under Aon's Delegated DC Services. The selection of stocks is delegated to the underlying asset managers used within each fund, as chosen by AIL.

The Trustees take professional advice when formally reviewing the asset manager or fund options offered to members.

The range of investment options is set out in the table in Appendix.

RISK MEASUREMENT AND MANAGEMENT

The Trustees recognise that members take the investment risk. The Trustees take account of this in the selection and monitoring of the asset manager and the choice of funds offered to members. The main areas of risk with this type of arrangement are as follows:

Default Option risk - the risk of the Default Option being unsuitable for the requirements of some members. The Trustees have provided additional strategies and individual fund options in addition to the default and have communicated to members the need to review their own requirements and circumstances before making any investment decisions.

Market risk - the Plan is subject to currency, interest rate and other price risk associated with the underlying investments. These risks can impact the valuations of the funds. The Trustees have selected a wide range of funds to be made available, to allow members to suitably diversify their investments to manage these risks. This is also considered when setting the asset allocation strategies. Further, the Trustees closely monitor the performance of the funds and receive formal quarterly reports from the investment adviser giving views on the funds' continuing appropriateness, and that of the underlying fund managers.

Annuity purchase – the rates applied when pension funds are used to buy annuities may be more expensive than anticipated and the more expensive annuity rates could coincide with a time when funds have lost value due to market fluctuations, as described above. For those members invested in the Retirement Pathway to Annuity, members' funds will automatically be switched into the Pre-retirement Bond Fund as they near retirement, with the aim of protecting the value of the annuity income that can be purchased with a member's retirement fund.

Inflation – the absolute return on investments and hence the value of the pension policy may be diminished by inflation. To help mitigate this risk, a range of funds is offered including growth funds which aim to provide real growth (growth in excess of inflation) over the long term.

Credit risk – the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The credit risk the Plan is exposed to arises from holdings in the underlying funds, through the investment in the Aegon platform, and given the management by AIL. The investment adviser has provided advice on the strategies and investment options and on AIL as asset manager. This has included information on the security of the Plan assets in relation to credit risk.

ESG related - the risk of the extent to which ESG factors are not appropriately reflected in asset prices and/or not considered in investment decision making processes leading to underperformance relative to targets.

Due to the complex and interrelated nature of these and other risks, the Trustees consider these risks in a qualitative rather than quantitative manner as part of each formal strategy review. The Trustees' policy is to review the range of funds offered and the suitability of the Retirement Pathway options at least triennially.

In addition, the Trustees measure risk in terms of the performance of the assets compared to the benchmarks on a regular basis, usually quarterly, along with monitoring any significant issues with the fund managers that may impact their ability to meet the performance targets set by the Trustees.

REALISATION OF INVESTMENTS / LIQUIDITY – POLICIES IN RELATION TO ILLQUID INVESTMENTS

The Trustees hold illiquid investments on behalf of Plan members in the Retirement Pathway Funds.

All members invested in the Default Option hold an allocation to UK commercial property, albeit the allocation is lower for members who are closer to their selected retirement date.

The illiquid investments are underlying holdings within wider pooled funds which are used within the Retirement Pathway Funds to Drawdown, Retirement Pathway Funds to Cash and Retirement Pathway Funds to Annuity in which members are invested. Specifically, there is a small allocation (currently less than 3%) to UK commercial property on the basis that it will increase the diversification of return drivers for members. The allocation to illiquid holdings is at the discretion of the fiduciary manager, AIL. These allocations may increase or decrease over time and the Trustees believe that AIL is best placed to use its expertise to determine the appropriateness of holding illiquid investments.

Illiquid investments will only be added to the Retirement Pathway Funds where, in AIL's assessment, the expected returns (net of costs) and risks of the illiquid holdings are beneficial to the overall return and risk profile of the portfolio. The size of the allocations will take the overall liquidity requirements of the Funds into account.

Whilst the Trustees recognise that illiquid investments may be associated with higher costs, and liquidity risks, they nevertheless believe that the benefits of diversification and potential for higher returns of certain illiquid investments may benefit members in the long term.

CUSTODY

Investment in pooled funds gives the Trustees rights to the cash value of the units rather than to the underlying assets. The underlying asset manager of each of the pooled funds is responsible for the appointment and monitoring of the custodian of the fund's assets.

EXPECTED RETURN ON ASSETS AND REALISATION

Over the long-term the Trustees' expectations are:

- for units representing 'growth' assets (UK equities, overseas equities, multi-asset funds), to achieve a real return (growth in excess of inflation) over the long term. The Trustees consider short-term volatility in equity price behaviour to be acceptable, given the general expectation that over the long-term equities will outperform the other major asset classes

- for units representing monetary assets (UK bonds), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing fixed income annuities

- for units representing inflation linked assets (UK index-linked bonds), to achieve a rate of return which is expected to be approximately in line with changes in the cost of providing real annuities that increase in line with inflation

- for units representing cash, to protect the capital value of the investment and achieve a rate of return in line with money market interest rates

Returns achieved by the asset manager are assessed against performance benchmarks set by the Trustees in consultation with its investment adviser and the asset manager.

The Trustees recognise that members may need to realise their assets at short notice. The Trustees consider that members' assets are realisable at short notice.

ENVIRONMENTAL, SOCIAL and GOVERNANCE FACTORS

The Trustees consider Environmental, Social and Governance or 'ESG' factors, including climate change, that have the potential to affect long term, risk adjusted, investment performance as being financially material. These risks could impact the value of the Plan's investments. The Trustees consider these risks by taking advice from its investment adviser.

AIL invests in a range of underlying investment vehicles. As part of AIL's management of the Plan's assets, the Trustees expect AIL to:

- Incorporate environmental, social and corporate governance issues into investment analysis and decision-making processes including in relation to the selection, retention and realisation of investments
- Seek appropriate disclosure on environmental, social and corporate governance issues by the entities in which they invest
- Promote acceptance and implementation of ESG principles within the investment industry
- Work together with managers to enhance their effectiveness in implementing any ESG principles
- Report on their activities and progress toward implementing ESG principles

The Trustees will ensure that they consider ESG matters regularly by:

- Placing ESG in the Plan's risk register for regular review
- Undertaking regular update training on ESG and its developments in the industry
- Regularly reviewing the SIP and making changes as necessary to incorporate changes in ESG policy

When setting their own policies, particularly in relation to stewardship and corporate sustainability, the Trustees have regards to the employer's policies on corporate sustainability. The Trustees will look to integrate their policies and practices as far as possible with those of the employer, provided these do not cause a financial detriment to members.

The Trustees requested and received the Heinz UK Limited corporate sustainability policy during 2019 to ensure that policies they were setting for the October 2019 SIP regulation changes were aligned with this. The Trustees reviewed their policy set at that time to ensure that it was aligned with the overall sustainability policy and beliefs of the company and have kept this policy under periodic review.

STEWARDSHIP – VOTING AND ENGAGEMENT

The Trustees recognise the importance of their role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Plan invests, as ultimately this creates long-term financial value for the Plan and its beneficiaries. To this end the Trustees welcome and recognise the active ownership principles and standards set here. The Trustees also recognise that these issues may be of particular interest to Plan members.

The Trustees annually review the stewardship activity of the asset manager to ensure the Plan's stewardship policy is being appropriately implemented in practice. The Trustees receive annual reports on stewardship activity carried out by their asset manager, which include detailed voting and engagement information from underlying asset managers.

As part of the asset manager's management of the Plan's assets, the Trustees expect the asset manager to:

- Ensure that (where appropriate) underlying asset managers exercise the Trustees' voting rights in relation to the Plan's assets; and

- Report to the Trustees on stewardship activity by underlying asset managers as required.

The Trustees will engage with their asset manager as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned. This will take the form of annual reporting which will be made available to Plan members on the Plan website.

Where possible, the transparency for voting should include voting actions and rationale with relevance to the Plan, in particular where: votes were cast against management; votes against management generally were significant; votes were abstained; and voting differed from the voting policy of the underlying asset manager.

Where voting is concerned, the Trustees would expect the underlying asset managers to recall stock lending, as necessary, in order to carry out voting actions.

The Trustees recognise that their collaborative behaviours can further work to mitigate the risks for the Plan that we have identified above.

The Trustees may engage with their asset manager, who in turn is able to engage with underlying asset managers, investee company or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made. Where a significant concern is identified, the Trustees will consider, on a case by case basis, a range of methods by which they would monitor and engage, so as to bring about the best long-term outcomes for the Plan.

MEMBERS' VIEWS AND NON-FINANCIAL FACTORS

In setting and implementing the Plan's investment strategy, the Trustees do not explicitly take into account the views of Plan members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as 'non-financial factors'[1]).

The underlying funds that make up the Default Option and the other self-select funds should not apply personal ethical or moral judgements as the sole basis for an investment decision.

[1] The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018

FEE STRUCTURE FOR ASSET MANAGER AND COST MONITORING

The asset manager is remunerated as a set percentage of the assets under management. This is in keeping with market practice. Annual investment management charges (including other annual charges levied by the asset manager and some administration charges) are met by the members by deduction from the unit price.

The Trustees are aware of the importance of monitoring their asset managers' total costs and the impact these costs can have on the overall value of the Plan's assets. The Trustees recognise that in addition to annual management charges, there are other costs incurred by asset managers that can increase the overall cost incurred by their investments.

To help members understand the impact that costs and charges can have on their retirement savings, the Trustee makes the following disclosures in the annual Chair's Statement: costs and charges for all funds, and illustrations of the cumulative effect of costs and charges on the value of a typical member's retirement savings over the period to their target retirement age. These illustrations are shown for all default funds as well as the self-select funds that attract the highest and lowest charges. The Chair's Statement is on the Plan's website: Kraft Heinz Pension

The Trustee expects the investment adviser to highlight if these costs and charges are unreasonable.

The Trustees acknowledge that portfolio turnover costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and managers. The asset manager monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the underlying asset managers appointed on behalf of the Trustees.

The Trustees benefit from the economies of scale provided by the asset manager in two key cost areas:

- The ability of the asset manager to negotiate reduced annual management charges with the appointed underlying asset managers; and
- The ability of the asset manager to monitor ongoing investment costs (including additional fund expenses and portfolio turnover) incurred by the underlying asset managers and achieve efficiencies where possible.

Evaluation of performance and remuneration:

The Trustees assess the (net of all costs) performance of their asset manager over rolling three and five-year periods for both the default strategy and wider range of funds offered to members by comparing performance against benchmark and the stated investment objective. The remuneration paid to the asset manager and fees incurred by third parties appointed by the asset manager are provided quarterly by the asset manager to the Trustees. This cost information is set out alongside the performance of the asset manager to provide context. The Trustees monitor these costs and performance trends over time.

EFFECTIVE DECISION MAKING

The Trustees recognise that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. The Trustees also recognise that where they take investment decisions (for example, when making changes to the three asset allocation strategies or the Self-Select fund options) they must have sufficient expertise and appropriate training to be able to evaluate critically any advice they take.

INVESTMENT ADVISER

Aon Investments Limited has been selected as investment adviser to the Trustees. It operates under an agreement to provide a service designed to ensure that the Trustees are fully briefed both to take the decisions they are equipped to do so after training and advice and to monitor those decisions that

they delegate. Aon Investments Limited is currently paid on a time-cost basis with a fixed fee in place for certain regular pieces of work.

September 2025

This Statement of Investment Principles is produced to meet the requirements of the Pensions Acts 1995 & 2004, the Occupational Pension Schemes (Investment) Regulations 2005 and the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and to reflect the Government's Voluntary Code of Conduct for Institutional Investment in the UK. The Trustees also comply with the requirements to maintain and take advice on the Statement and with the disclosure requirements.

Appendix 1 – DC fund options

This Appendix provides information on the fund options that are used in the three asset allocation strategies and available through the self-select fund range.

The table below provides details of the funds used within the Plan's DC investment strategy and for each fund option indicates whether it is available as a self-select fund option and used within each of the three asset allocation strategies:

Fund	Self-Select	Drawdown Pathway	Annuity Pathway	Cash Pathway
Aon Managed Initial Growth Phase Fund	✗	✓	✓	✓
Aon Managed Global Equity Fund	✓	✗	✗	✗
Aon Managed Global Impact Fund	✓	✓	✓	✓
Aon Managed Short Term Inflation Linked Fund	✓	✓	✓	✓
Aon Managed Up to 5 Year UK Gilt Index Fund	✗	✓	✓	✓
Aon Managed Over 15 Year Gilt Fund	✗	✓	✓	✓
Aon Managed Pre-Retirement Bond Fund	✓	✗	✓	✗
Aon Managed Diversified Multi Strategy Bond Fund	✗	✓	✓	✓
Aon Managed Passive Corporate Bond Fund	✓	✗	✗	✗
Aon Managed Liquidity Fund	✓	✗	✓	✓
Aon Managed Property and Infrastructure Fund	✓	✗	✗	✗
Aon Managed Diversified Multi-Asset Fund	✓	✓	✓	✓
BlackRock Aquila UK Equity Index Fund	✓	✗	✗	✗
BlackRock World (ex UK) Equity Index Fund (passive)	✓	✗	✗	✗
BlackRock DC Aquila Emerging Markets Equity Index Fund	✓	✗	✗	✗
HSBC Islamic Global Equity Fund	✓	✗	✗	✗

Investment Management Arrangements

The following table describes the mandates given to the asset manager within each asset class.

Investment fund	Performance target	Benchmark Index
Aon Managed Initial Growth Phase Fund	To outperform its benchmark	A suitable composite of indices is used
Aon Managed Global Equity Fund	To outperform its benchmark	MSCI All Country World NDR Index
Aon Managed Global Impact Fund	The Fund aims to outperform its benchmark over rolling five-year periods. The Fund also aims to make a positive impact on society and / or the environment.	MSCI World Index as measured on a total return basis with net dividends reinvested
Aon Managed Short Term Inflation Linked Fund	To perform in line with its benchmark	FTSE Actuaries UK Index-Linked up to 5 Years
Aon Managed Over 15 Year Gilt Fund	To perform in line with its benchmark	FTSE Actuaries UK Conventional Gilts over 15 Years
Aon Managed Up to 5 Year UK Gilt Index Fund	To perform in line with its benchmark	FTSE Actuaries UK Conventional Gilts up to 5 Years
Aon Managed Pre-Retirement Bond Fund	To perform in line with its benchmark	Manager bespoke benchmark
Aon Managed Diversified Multi Strategy Bond Fund	The Fund aims to outperform its benchmark by 2.0% per annum over rolling three year periods	Sterling Over Night Interest Average (SONIA)
Aon Managed Passive Corporate Bond Fund	To perform in line with its benchmark	iBoxx Sterling Non-Gilts All Stocks Index
Aon Managed Liquidity	To perform in line with its benchmark	Sterling Over Night Interest Average (SONIA)
Aon Managed Property and Infrastructure Fund	To outperform its benchmark	70% FTSE EPRA/NAREIT Developed Index 15% IPD Quarterly All Balanced Property Funds Index 15% FTSE Developed Core Infrastructure Index
Aon Managed Diversified Multi-Asset Fund	To outperform its benchmark by 3.25% p.a. over a rolling market cycle	Sterling Over Night Interest Average (SONIA)
BlackRock DC Aquila UK Equity Index Fund	To perform in line with its benchmark	FTSE All Share Index
BlackRock World (ex UK) Equity Index Fund	To perform in line with its benchmark	FTSE World (ex UK) Index
BlackRock DC Aquila Emerging Markets Equity Index Fund	To perform in line with its benchmark	MSCI Global Emerging Markets Index
HSBC Islamic Global Equity Fund	To perform in line with its benchmark	Dow Jones Islamic Market Titans 100

Signed on behalf of the Trustees of the Heinz UK Pension Plan:

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Phil Ashton, Chair of Trustees Date