Affinity Water Pension Plan – DC Section Implementation Statement for the year ended 31 December 2025

Welcome to the Trustee's Statement of how it implemented the policies and practices in the Plan's Statement of Investment Principles during the year ended 31 December 2025.

This statement covers the DC section and Additional Voluntary Contributions ("AVCs") of the Plan. Information regarding the DB section is provided in a separate document.

Introduction

The Trustee has prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the Pensions Regulator's General Code of Practice. It sets out how the Trustee has complied with the Affinity Water Pension Plan ("the Plan") Stewardship Policy and Statement of Investment Principles ("SIP") during the period 1 January 2025 to 31 December 2025.

For members in the DC section, the benefits you receive are on a defined contribution ("DC") basis (sometimes called money purchase benefits). That means your retirement benefits will depend on your savings, which grow with contributions and investment returns on the funds where your savings are invested.

What is this Implementation Statement for?

Each year, the Trustee is required to prepare an Implementation Statement, which sets out how it has complied with the Plan's SIP relating to DC benefits during the last year. The Trustee has worked with its Investment Advisor ("Advisor") to ensure that their work and actions over the past year have complied with the SIP and to produce this Implementation Statement. This drives long-term value for members by ensuring that the Plan's investments are regularly reviewed and well governed.

What is the SIP?

The SIP sets out the principles and practices the Trustee follows when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustee's approach to responsible investing (including climate change).

Overall, the Trustee is satisfied that:

- **The Plan's investments have been managed in accordance with the Plan's Stewardship Policy during the period;**
- **The Plan's investments have been managed in accordance with the remainder of the Plan's SIP; and;**
- **The provisions of the SIP, including the default arrangement and other investment options, remain suitable for the Plan's members.**

No changes were made to the SIP during the period. The SIP was last reviewed in October 2024 and was updated post-period end in July 2026.

The Trustee has prepared this Implementation Statement on the basis of the SIP in force throughout the period, with reporting within this document in line with the SIP applicable at the relevant time.

The Plan's updated SIP can be found online at: Documents - Aviva pension.

How are the Plan's investments governed?

The Trustee has overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

As the Plan provides both defined benefit (DB) and defined contribution (DC) benefits, the Trustee has established a DC sub-committee (the DCC) which focuses on DC related issues.

In particular, the DCC monitors, appoints and removes investment managers, considers tactical investment opportunities, manages the relationship with the Trustee's investment advisors and makes recommendations to the Board on investment strategy and the DC SIP.

Both the Trustee and DCC receive advice from their investment advisors, Hymans Robertson LLP. Eversheds Sutherland LLP act as the Trustee's legal advisor.

The DCC meets at least 3 times a year at appropriate times in the reporting and audit cycle. Over 2025, the DCC met 4 times. The meetings are minuted to capture the proceedings and decisions made, which are then circulated to the full Trustee Board.

There have been no changes to the governance processes during the last year. The Trustee has actively considered diversity, equity and inclusion ("DE&I") within its Trustee appointment strategies.

The Trustee has delegated day-to-day investment decisions, including stewardship of the Plan's investments, in addition to which investments to buy and sell, to the investment managers for the DC section.

The Trustee monitors how well its Advisor meets the objectives agreed with them. During the last year, the Advisor agreed the following DC objectives:

- Provide advice on an investment approach for the default arrangement that maximises long risk-adjusted real returns for members when they are far from retirement and delivers protection against market falls when members are closer to retirement.
- Following the conclusion of the provider selection exercise in 2025, revisit the conclusions of the 2024 triennial investment strategy review, considering the Plan's options regarding an off-the-shelf or bespoke arrangement.
- Provide advice in relation to self-select range and alternative lifestyle funds that incorporates sufficient choice for members to meet their own needs in terms of investment return, investment risk and retirement choices, reflecting member feedback where relevant.
- Ensure fund range remains appropriate for members over time and propose changes on a timely basis where appropriate in relation to the addition or deletion of funds.
- Deliver cost efficient implementation of new strategies as required.
- Provide relevant and timely advice.
- Develop Trustee knowledge and understanding of investment matters.
- Support to ongoing governance shall be proportionate and competitive in terms of costs relative to Hymans Robertson peer group.
- Ensure our advice takes into consideration the potential impact of climate risks and opportunities on outcomes for different cohorts of members.
- Support the Trustee where opportunities to improve outcomes have been identified.

The Trustee carried out an evidence-based review of the investment adviser's performance against these objectives in December 2025. This involved rating the adviser against the different objectives. The Trustee was satisfied that the objectives had been achieved for the year.

The Trustee undertook the following training during the last year to ensure that their knowledge of investment matters remains up to date.

- Quarterly reviews of TPR's Code of Practice
- Training from advisors on the below subjects:

Date	Topic	Aim	Trainer
March 2025	Board Effectiveness	A training session on Trustee effectiveness was delivered to the Trustee Board. The session included an overview of the governing body, meetings and decision making, remuneration and fee policy, Trustee knowledge and understanding, conflicts of interest, managing the relationship with the Sponsor, advisers and service providers, risk management, and financial transactions.	Eversheds
May 2025	Private Markets	A training session on Private Markets was delivered to the Trustee Board. The session included the pros and cons of private markets, performance of the asset class as well as the impact of private markets on member outcomes.	Hymans Robertson
June 2025	Audit Update	A training session on pensions accounting was delivered to the Trustee Board. The session focused on the latest accounting, assurance and regulatory requirements for private sector occupational pension schemes.	KPMG
December 2025	Discretions	A training session on Trustee effectiveness was delivered to the Trustee Board. The session covered areas such as how to exercise discretionary power and included practical guidance, case law, and a case study exercise.	Eversheds

The Trustee noted its Advisor's DC Hot Topics on a regular basis. During the year, the following topics were presented:

- Trump's 'Liberation Day': Tariffs, the dollar and hedging policies
- The Pension Schemes Bill and broader fiduciary duty
- 60-second summary on the launch of the Pensions Commission

The Trustee noted its Advisor's DC Quarterly Updates. During the year, the following topics were presented

- **Mansion House Speech:** Provided an update to the Trustee on the November 2024 Mansion House Speech including the pension's investment review and consultation, proposals for the value for money framework and the Government's aspirations for DC 'megafunds'.
- **Spring Statement 2025:** Refreshed the Trustee on a number of updates including the Spring Statement, updates including the TPR's supervision of schemes, an update on the pension's dashboard, TPS; trust-based schemes survey and the plans for a 'framework for oversight of professional trustees'.

- **The Pension Schemes Bill:** Updated the Trustee on the pension reforms brought in through the Pension Schemes Bill including the drive for scale, Value for Money framework, small pots consolidation, new rules for a default decumulation solution and the modification for rules of the use of DB surplus extraction.
- **Pensions Commission:** Summarised the 'phase two' Pensions Commission review as well as the Government's statutory review of State Pension Age.

The Trustee is satisfied that during the last year:

- **The Plan's DC governance structure remained appropriate;**
- **The Trustee maintained its understanding of investment matters; and**
- **Its Advisor met the agreed objectives.**

How the default arrangement and other investment options are managed

The objectives and rationale for the default arrangement are set out in the SIP in Section 3 (Investment Objectives) pages 5 and 6. Rationale for the other investment options can be found on page 6.

The Trustee regularly reviews the performance of each fund in which the Plan invests against its stated performance objective. The Trustee receives an investment performance monitoring report on a quarterly basis.

The Trustee monitors the suitability of the objectives for the default arrangement and for the other investment options and performance (after the deduction of charges) against these objectives at least every three years and without delay after any significant change in: (i) investment policy; or (ii) the demographic profile of the membership.

A full review of the performance and suitability of the new default arrangement and self-select fund range was undertaken during the year on 12 November 2025. It is intended that the next full review will be carried out no later than November 2028 or immediately following any significant change in investment policy or the Plan's member profile. The review was part of the Trustee's wider review of the Plan's operational model. The Trustee agreed to transition members to the Aviva My Future Focus strategy as part of the move to Aviva's bundled arrangement and designed a new self-select fund range for members. The transition was completed in May 2026.

The Plan has an "inadvertent" default arrangement which is closed to new members. The Trustee included this in the November 2024 review to ensure this "inadvertent" default arrangement remains suitable for the two members that remain invested in it as at 31 December 2025.

The Trustee's investment beliefs

The Trustee has developed a set of Investment Beliefs which it uses as a guide when making investment decisions. These beliefs are set out in the SIP in Appendix 3 on pages 19 and 20. The Trustee's investment beliefs cover a wide range of factors and provide a framework for setting the investment strategy for the Plan and making investment-related decisions.

The overriding objective is to facilitate good retirement outcomes for members and help members achieve "benefit adequacy" i.e. an appropriate replacement income. The Trustee will therefore set an investment strategy and assess investment risk by reference to the members' retirement goals.

They were considered and used to help inform decision making with respect to the Plan's new default investments over the reporting period.

There were no changes to the Trustee's investment beliefs over the year. Details of these can be found in the SIP.

The expected risks and returns on your savings in the DC section of the Plan

The investment risks relating to the Plan are described in the SIP, Section 2 (Investment Considerations) pages 1 and 2. The expected returns are also set out in Section 2 page 2.

The Trustee's view on the expected levels of investment risks and returns inform decisions on the strategic asset allocation (i.e. what types of assets and areas of the world the Plan invests in over the longer-term) for the Plan's lifestyle options (which gradually change the funds in which your savings are invested as you approach retirement).

Within the Plan's default investment strategy, a lifestyle approach is used to manage the appropriate levels of risk and return members face as they approach retirement. The strategy is designed to automatically move members from traditionally higher risk, higher return assets to less risk, lower return assets as they move closer to retirement. The Trustee, alongside their Advisor, reviews the suitability of the Plan's investments on at least a triennial basis, with the latest review having taken place in November 2025.

The Trustee believes that the main investment risks members face, described in the SIP, have not changed materially over the last year.

The Trustee is satisfied that the current expected rates of investment return for the types of funds described in the SIP are still reasonable relative to the risks that members face. Further, expected returns were assessed as part of the considerations within the investment strategy review during the Plan year.

Platform providers and fund managers

The Trustee monitors the service of the investment platform provider, Legal & General, used by the DC section of the Plan by:

- Reviewing Legal & General's quarterly investment performance reports;
- Engaging with their investment advisors, Hymans Robertson LLP.

The Trustee is satisfied that Legal & General was an appropriate platform provider over the year.

However, over the Plan year to 31 December 2025, the Trustee made the decision to move to a "bundled" arrangement, where a single provider, Aviva, will provide both investment and administrative service to the Plan. This was implemented post year end.

The Trustee monitors the performance of the funds used by the DC section of the Plan by:

- Comparing the performance of each fund in which the Plan invests against its stated performance objective;
- Receiving an investment performance monitoring report on a quarterly basis; and
- Performing an annual review of investment as part of the Chair's Statement and Value for Members assessment.

There were no changes to the platform provider and funds during the last year, however the Trustee agreed to move to a "bundled" provider arrangement in May 2026, with new contributions being invested from March 2026.

The Trustee believes that the default investment strategy has good environmental, social and governance ("ESG") integration. This is achieved by investing in funds that take into account ESG considerations and help protect members' assets against key ESG risks.

No changes were made to the investment strategy over the Plan year.

Ability to invest / divest without delay

It's important that your contributions can be invested without excessive delay in the default arrangement, or the investment options you have chosen and that your investments can be sold when you want to change where they are invested, transfer your pension pot to another Plan or your benefits are due to be paid out when you retire. The Trustee is satisfied that the funds available for members to invest in have sufficient liquidity and may be realised quickly if required, under most circumstances.

The Trustee is satisfied that money can be invested in and taken out of the Plan's funds without delay as set out in the SIP.

Portfolio turnover within funds

The Trustee monitors the performance of the assets net of costs on a quarterly basis and any material deviation in performance relative to target returns or benchmarks will warrant an investigation into the activity carried out by the fund manager, including the buying and selling of assets. In this way, the Trustee indirectly monitors portfolio turnover and the associated transaction costs.

Short-term changes in the level of turnover of the assets in which a fund is invested may be expected when a fund manager alters its investment strategy in response to changing market conditions. However, a change in the level of portfolio turnover or the time the fund invests in an asset might indicate a shift in the amount of risk the fund manager is taking, which could mean that a fund is less likely to meet the objectives for which it was chosen by the Trustee.

Portfolio turnover for the Plan's assets over the year to 31 December 2025 is provided in the table below.

Annual portfolio turnover for the Plan's funds over the year to 31 December 2025

Fund	Annual portfolio turnover (%)
L&G Future World Fund	7.4
L&G Future World Global Equity Index Fund	7.2
L&G World Equity Index Fund	4.8
L&G Future World Annuity Aware Fund	23.8
L&G Dynamic Diversified Fund	8.5
L&G Retirement Income Multi Asset Fund	26.5
L&G UK Equity Fund	3.7
L&G AAA-AA-A Corporate bond all stocks index fund	14.8
L&G Managed Property Fund	1.9
L&G Cash Fund	84.8

Fund	Annual portfolio turnover (%)
AVC funds	
Prudential Discretionary Fund	126.8
Prudential Global Equity Fund	50.2
Prudential UK Equity Fund (active)	28.9
Prudential With Profits Fund	N/A
Prudential Cash Fund	82.7

Source: Investment Managers

The Trustee is satisfied that the level of trading of the funds' assets carried out by the fund managers has been consistent with the funds' objectives.

Security of your savings in the Plan

In addition to the normal investment risks faced with investing in the funds used by the Plan, the security of your savings in the Plan depends upon:

- The financial strength of the investment platform provider used by the Plan;
- The financial strength of the fund managers used by the investment platform; and
- The legal structure of the funds the Plan invests in.

The financial strength of the platform provider and the fund managers has a bearing on the risk of losses to the Plan's DC members caused by the remote chance of one of these institutions getting into financial difficulties. The legal structure of the funds used has a bearing on the degree to which the funds' assets are "ring-fenced" from the rest of the provider's or fund managers' business in the unlikely event that the provider or manager becomes insolvent.

The Trustee completed a security of assets review in 2023 and is satisfied that the structure in place mitigates the risk of losses as far as possible.

There have been no changes to the structure of the funds used by the Plan during the last year. The Trustee is not aware of any material changes in the financial strength of the investment platform provider or the fund managers used by the platform in the last year.

Conflicts of interest

The Trustee considers potential conflicts of interest:

- When choosing fund managers;
- When monitoring the fund managers' investment performance and the fund managers' approaches to investment stewardship and responsible investing; and
- When the fund manager is making decisions on where each fund is invested.

The Trustee expects the fund managers to invest the Plan's assets in the members' best interests and formally asks service providers to confirm any conflicts of interest when the Trustee meets with them. In addition, as the funds used by the Plan are held at arms-length from the Trustee via an investment platform, the Trustee has asked the platform provider to report on its investment governance of the funds, including conflicts of interest.

The Trustee is satisfied that there have been no material conflicts of interest during the year which might affect members' benefit expectations.

Manager incentives

As described in the SIP Section 7 (Policy on investment manager and fund arrangements), pages 12 and 13, the Trustee seeks to ensure that the fund managers are suitably incentivised to deliver investment performance in keeping with the funds' objectives.

The funds used by the Plan are held at arms-length from the Trustee via an investment platform specified by the Trustee on advice from its Advisor. The Trustee believes it is in the platform provider's best commercial interests to ensure that the fund managers are suitably incentivised to meet their funds' investment objectives.

Going forward, the Trustee will formally ask managers to confirm any changes to their internal remuneration policy when managers meet with the Trustee

The Trustee is satisfied that fund managers are suitably incentivised to deliver good outcomes for the Plan's members.

Responsible Investment

The Trustee believes that responsible investment is important to manage the risks that environmental factors (including climate change), social factors (such as the use of modern slavery) and corporate governance behaviour (called "ESG" factors) can have on the value of the Plan's investments and, in turn, the size of members' retirement benefits.

The Trustee believes in the principles of responsible investment, which means that it expects its investment managers to consider ESG factors in investment decision-making and take an active role as a steward of its capital. In practice, this may mean understanding how an investee company affects or is dependent on social and environmental systems, and how this can have material financial implications over the long term. From this perspective, the Trustee believes capital value is best protected and this approach supports the Plan's investment objectives and members' best interests.

The Trustee's approach to responsible investing has not changed during the last year.

Sustainable Investment

The Trustee believes that investing sustainably is important to control environmental risks (including climate change), social risks (such as the use of child labour) and corporate governance behaviour, collectively called "ESG" factors, that can have an impact on the value of the Plan's investments and in turn the value of members' retirement benefits.

The Trustee has considered the length of time members' contributions are invested in the Plan when choosing and reviewing the funds used in the investment options. The Plan potentially has members who will be invested in funds for in excess of 40 years.

The Trustee will periodically review the platform provider's and fund manager's approaches to sustainable investing. Going forward, the Trustee will consider how Aviva have handled these risks.

The Trustee's approach to sustainable investing has not changed during the last year. The Trustee is satisfied that during the year the Plan's investments were invested in accordance with the policies on sustainable investing and consideration of financially material factors set out in the SIP.

Stewardship policy

The Trustee's Stewardship (voting and engagement) Policy sets out how the Trustee will behave as an active owner of the Plan's assets which includes the Trustee's approach to:

- the exercise of voting rights attached to assets; and
- undertaking engagement activity, including how the Trustee monitors and engages with its investment managers and any other stakeholders.

The Trustee has adopted a policy of delegating voting decisions on stocks to their investment managers on the basis that voting power will be exercised by them with the objective of preserving and enhancing long-term shareholder value. The investment managers are expected to exercise the voting rights attached to individual investments in accordance with their own house policy. A link to the investment managers' voting policies can be found in Appendix 1.

Within the quarterly investment monitoring reports, the Trustee monitors each investment manager's ability to ensure that each manager considers environmental, social and governance risk factors into their investment decision making process and exercise good stewardship over the underlying holdings. The Trustee monitors the extent to which the investment managers do this through dialogue with the investment manager and via Responsible Investment ratings which are provided by the Advisor.

The Plan is not a part of investor collaborations or initiatives itself but does recognise that such efforts can be supportive of the Plan's investment objectives. As such, the Trustee welcomes that its appointed investment managers (and Advisors) are active participants in relevant groups, be this to support overall well-functioning financial markets or through focussed thematic engagement efforts. This is consistent with its approach of delegating certain rights and responsibilities and is considered to be a component of an investment manager's stewardship efforts.

The Plan's investment managers list the initiatives that they are part of in their Stewardship Code submissions and on their websites. As this participation is extensive in each case, a full list is not presented here. As the Trustee is in the process of defining its Responsible Investment beliefs, with a view to setting itself stewardship priorities in the future, it plans to assess how its investment managers align with expectations on these topics over the coming period through engagement at DCC meetings.

At present, the Trustee does not have any stewardship priorities or themes in place. The Plan's Stewardship Policy is reviewed on a periodic basis, in line with the Plan's SIP review. The Trustee has committed to reviewing the managers' stewardship policies on a periodic basis. Further, the Trustee has reviewed approaches to stewardship over the Plan Year on a forward-looking basis as part of the selection of a new bundled provider.

The Trustee monitors its compliance with the Plan's Stewardship Policy on a regular basis and is satisfied that it has complied with that Policy over the Plan year. There has been no change to the Responsible Investment ratings over the year.

Investment stewardship

The Plan's Stewardship Policy can be found within the Plan's SIP Section 6 (Responsible Investment), page 9 and is reviewed in line with the Plan's SIP, which was last updated in October 2024.

The Trustee believes it is important that the fund managers as shareholders or bond holders take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on major issues which affect a company's financial performance (and in turn the value of the Plan's investments).

As the Plan's investments are held at arms-length from the Trustee and members through an investment platform operated by Legal & General, the Trustee is unable to instruct the fund managers on how they should vote on shareholder issues. The Trustee nevertheless:

- Chooses fund managers whose voting policy are consistent with the Plan's objectives;
- Expects fund managers to vote in a way which enhances the value of the funds in which the Plan invests;
- Monitors how the fund managers exercise their voting rights.

How does the Trustee monitor this?
The Trustee periodically reviews the platform provider's and fund managers' approaches to stewardship including their voting and engagement policies.

The funds with voting rights attached that are available to members as part of the default fund range or the self-select fund range are listed below along with summary voting statistics for each fund.

Default Funds
- L&G Future World Fund
- L&G Future World Global Equity Index Fund
- L&G Dynamic Diversified Fund
- L&G Retirement Income Multi Asset Fund

Self-Select Funds
- L&G UK Equity Fund
- L&G World Equity Index Fund
- L&G World Equity Index Fund – GBP currency hedged

AVC Funds
- Prudential Discretionary Fund
- Prudential Global Equity Fund
- Prudential UK Equity Fund (active)
- Prudential With Profits Fund

Voting Activity

The Trustee periodically reviews the fund managers' approaches to stewardship including voting and engagement policies. The voting process has not changed over the year with investment decisions delegated to the investment managers. Where managers are responsible for investing in a new issuance, the Trustee expects the manager to engage with the issuer about the terms on which capital is issued and the potential impact on the rights of new and existing investors.

The Trustee seeks to ensure that its managers are exercising voting rights, and where appropriate, to monitor manager voting patterns. The Trustee also monitors investment managers' voting on particular companies or issues that affect more than one company.

Based on the information provided by the managers, voting statistics are provided below. The reported information is based on full disclosure by Legal & General and Prudential. The Trustee does not believe that any information is missing.

How do fund managers implement their votes?

The managers often make use of proxy voting services to inform their decision making. The managers use the following organisations as proxies for their voting activity

Manager	Proxy voting adviser
Legal & General (L&G)	LGIM's Investment Stewardship team uses Institutional Shareholder Services' (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.
Prudential	Prudential use research provided by ISS and the Investment Association; and use the 'ProxyExchange' electronic voting platform to electronically vote clients' shares from ISS for managing their proxy voting activity.

Funds with voting rights

The Trustee seeks to ensure that fund managers are exercising voting rights and, where appropriate, monitors managers' voting patterns. The Trustee also monitors votes cast by managers on particular companies or issues that affect more than one company.

The Legal & General funds have reported on how votes were cast over the past year as set out below.

1. L&G Future World Fund
2. L&G Future World Global Equity Index Fund
3. L&G Dynamic Diversified Fund
4. L&G Retirement Income Multi-Asset Fund
5. L&G World Equity Index Fund
6. L&G UK Equity Index Fund

Fund name	1	2	3	4	5	6
Proportion of Plan's assets	31.6%	31.6%	24.7%	2.6%	4.8%	1.2%
No. of meetings eligible to vote at during the year	1,673	5,881	10,420	10,709	2,833	736
No. of resolutions eligible to vote on during the year	21,006	59,848	105,912	109,196	35,308	10,084
% of resolutions voted	99.9%	100.0%	99.9%	99.9%	99.9%	100.0%
% of resolutions voted with management	79.8%	78.6%	75.0%	75.5%	79.6%	93.6%

Fund name	1	2	3	4	5	6
% of resolutions voted against management	19.9%	20.3%	24.2%	23.7%	20.2%	6.4%
% of resolutions abstained	0.3%	1.1%	0.8%	0.9%	0.3%	0.0%
% of meetings with at least one vote against management	68.0%	60.8%	69.6%	69.0%	70.7%	45.5%

Source: Legal & General

Funds with no voting rights attached

The following funds are fixed income, property and cash funds. These types of investments do not have voting rights attached to them.

- L&G AAA-AA-A Corporate bond all stocks index fund
- L&G Managed Property Fund
- L&G Future World Annuity Aware Fund
- L&G Cash Fund
- Prudential Cash Fund.

The Trustee is satisfied that the fund managers' voting record on the companies in which their funds invest was aligned with the stewardship policy described in the SIP.

Significant Votes

The Trustee also considers how the fund managers voted on specific issues. The Trustee considers 'significant votes' to be either companies with relatively large weightings in the funds members invest in, or where there were shareholder issues that members are expected to have an interest.

The Trustee has asked its managers to report on the most significant votes cast within the portfolios they manage on behalf of the Trustee. Managers were asked to explain the reasons why votes identified were significant, the size of the position in the portfolio, how they voted, any engagement the manager had undertaken with the company and the outcome of the vote. The majority of public companies hold their Annual General Meeting ("AGM") during the second quarter of each year.

Significant votes can be determined by alignment with any key stewardship priorities or themes identified by a scheme, and/or defined as those that have a large relative size of holding in portfolio, potential impact of vote on company, profile of resolution, among others. At present, the Plan does not have any key stewardship priorities or themes. Therefore, Appendix 2 provides a list of significant votes that are defined as those with a large relative size of holding in the portfolio, potential impact of vote on company, or profile of resolution, among others. When collating the information, the Trustee assesses the significant votes that are recorded and engages with LGIM as appropriate where there are concerns. From the manager reports, the Trustee has identified the following votes as being of greater relevance to the Plan:

Date	Company	Fund and size holding (%)	Subject (theme/summary)	Manager's vote and rationale	Outcome of vote	Next steps
19/12/2025	AVI Global Trust PLC	LGIM UK Equity Index Fund – 1.2%	Re-elect Graham Kitchen as Director (Diversity)	LGIM voted against this resolution. A vote against is applied by LGIM because the company's current level of ethnic diversity on their board does not meet with our minimum expectations.	Pass (95%)	L&G will continue to engage with investee companies, publicly advocate their position on the issue of diversity and monitor company and market-level process
05/12/2025	Microsoft Corporation	LGIM World Equity Index Fund – 4.8%	Elect Director Satya Nadella (Board of Directors)	LGIM voted against this resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Pass (94%)	L&G will continue to engage with investee companies, publicly advocate their position on the issue of board leadership and monitor company and market-level process

12/12/2025	National Australia Bank Limited	LGIM Dynamic Diversified Fund – 24.7%	Approve strategy to eliminate financed deforestation. (Climate and Nature)	LGIM voted for this resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. LGIM acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	N/A	L&G will continue to engage with investee companies, publicly advocate their position on the issue of nature and monitor company and market-level process.
23/10/2025	South32 Ltd.	LGIM Retirement Income Multi-Asset Fund – 2.6%	Approve Climate Change Action Plan 2025 (Climate change)	LGIM voted against this resolution. A vote against is warranted by LGIM. Whilst they appreciate the improvements South32 has made in its Climate Change Action Plan, including on its scope 3 disclosures, they believe the company falls short of their expectations	N/A	L&G will continue to engage with investee companies, publicly advocate their position on the issue of climate and monitor company and market-level process.

				for a robust and credible decarbonisation strategy, as outlined in their mining assessment framework. LGIM would like to see the company quantify the actions and investments its taking to achieve its emissions reduction targets and clearly demonstrate how its decarbonisation strategy is aligned with a 1.5C pathway, in the hope that in the future they can support its plan to decarbonise whilst delivering the commodities that are essential for the energy transition.		
30/10/2025	Woolworths Group Limited	LGIM Dynamic Diversified Fund – 24.7%	Approve update of pulp, paper and timber policy (Climate and Nature)	LGIM voted for this resolution. A vote for is applied by LGIM as FSC is considered a gold standard certification scheme, they would encourage the company to set targets to increase its use of FSC certified timber.	N/A	L&G will continue to engage with investee companies, publicly advocate their position on the issue of nature and monitor company and market-level process.

Source: Legal & General

AVC section – Prudential

The funds with voting rights attached that are available to members with AVC policies are listed below along with summary voting statistics for each fund. Significant votes are detailed in Appendix 2.

- Prudential With Profits Fund
- Prudential Discretionary Fund
- Prudential Global Equity Fund
- Prudential UK Equity Fund

	Prudential Discretionary Fund	Prudential Global Equity Fund	Prudential UK Equity Fund	Prudential With Profits Fund
No. of meetings eligible to vote at during the year	4,158	3,238	779	5,440
No. of resolutions eligible to vote on during the year	49,917	41,396	12,975	64,412
% of resolutions voted	97.5%	99.5%	99.4%	99.3%
% of resolutions voted with management	92.2%	93.3%	97.1%	92.1%
% of resolutions voted against management	7.2%	6.0%	2.8%	7.0%
% of resolutions abstained	0.6%	0.7%	0.1%	0.9%
% of meetings with at least one vote against management	44.1%	50.6%	32.6%	42.5%

Source: Prudential

Ethical investing

The Trustee recognises that some members will have strong views on where their pension savings should be invested. Nevertheless, the Trustee recognises that it is not possible to cater for everyone's views on ethical matters, The Trustee monitors the investments held by the Plan's ethical investment options. The Trustee also monitors developments in ethical investing funds which could be appropriate to the Plan's members. As part of the investment strategy review and transition to a bundled arrangement with Aviva during the Plan Year, the Trustee also considered the availability of ethical and ESG fund options for members.

The Trustee's approach to ethical investing has not changed during the last year.

Communication and member engagement

The Trustee's approach to communicating the Plan's investment options and investment governance has not changed during the last year.

The Trustee's current policy on member engagement is in outline:

- Effective member engagement will help develop suitable investment options; and
- Member engagement is actively encouraged.

The Trustee believes that it has sought effective member feedback and members are surveyed periodically on their experience of services provided by the Trustee and Hymans Robertson LLP.

More information

The Trustee hopes this Statement helps you understand how the Plan's investment of your savings for retirement has been managed in the last year. **If you want any more information on how the Plan is run, please visit** Documents - Aviva pension**.**

During the last year, the Trustee followed the policies and practices described in the SIP. The Trustee is satisfied that the fund managers' voting and engagement activity over the period remains aligned with the expectations of the Trustee and is in the members' best interests.

Appendix 1 – LGIM and M&G voting policies

LGIM

https://www.lgim.com/uk/en/responsible-investing/investment-stewardship/

M&G

m-and-g-investments-esg-integration-and-sustainable-investing-policy.pdf

Appendix 2 – LGIM significant votes for the year to 31 December 2025

LGIM Future World Fund

This Fund is used in the early stages of the Plan's lifestyle strategies.

Date	Company	% of LGIM Future World Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
12/05/2025	Microsoft Corporation	4.8%	Resolution 1f: Elect Director Satya Nadella (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (94%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
06/06/2025	Alphabet Inc.	2.6%	Resolution 1d: Elect Director John L. Hennessy (Diversity)	LGIM voted against the resolution. Independence: A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board.	L&Gs Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (83%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM Future World Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
16/12/2025	Cisco Systems, Inc.	2.2%	Resolution 1f: Elect Director Charles H. Robbins (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (91%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
15/04/2025	Moody's Corporation	1.5%	Resolution 1g: Elect Director Leslie F. Seidman (Diversity)	LGIM voted against the resolution. A vote against is applied as LGIM expects a company to have at least one-third of women on the board.	L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (86%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
24/04/2025	Johnson & Johnson	1.4%	Resolution 1d: Elect Director Joaquin Duato (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

LGIM Future World Global Equity Fund

This Fund is used in the early stages of the Plan's lifestyle strategies.

Date	Company	% of LGIM Future World Global Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
12/05/2025	Microsoft Corporation	4.3%	Resolution 1f: Elect Director Satya Nadella (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (94%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
28/05/2025	Meta Platforms, Inc	1.6%	Resolution 1.1: Elect Director Peggy Alford (Diversity)	LGIM voted against the resolution. A vote against is applied as LGIM expects a company to have at least one-third of women on the board. LGIM expects companies to elect an independent lead director where there is a combined Board Chair and CEO. WITHHOLD votes are further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, & governance committee due to consecutive years of high director pay without reasonable rationale disclosed.	L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM Future World Global Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
21/04/2025	Broadcom Inc	1.2%	Resolution 1g: Elect Director Henry Samueli (Climate)	LGIM voted against the resolution. A vote against is applied as the company is deemed not to have made sufficient progress against our climate expectations and red lines, as set out in our sector guides through LGIM's dial-mover engagement programme.	L&G's Asset Management business considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on L&Gs Asset Management business' Climate Impact Pledge can be found here: https://am.landg.com/en-uk/institutional/responsible-investing/climate-impact-pledge/	Pass (98%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
11/06/2025	Tesla, Inc.	1.2%	Resolution 1a: Elect Director Ira Ehrenpreis (Diversity)	LGIM voted against the resolution. L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. A vote against is applied as L&G supports a declassified board as	L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

				directors should stand for re-election on an annual basis. A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. A vote against is applied because the company's current level of gender diversity on their board does not meet our minimum expectations. Diversity A vote against is applied because the company's current level of gender diversity within its senior leadership team does not meet with our minimum expectations.			
05/05/2025	Eli Lilly and Company	1.2%	Resolution 1d: Elect Director Juan R. Luciano (Board leadership)	LGIM voted against the resolution. LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Classified Board: A vote against is applied as LGIM supports a declassified board as directors should stand for re-election on an annual basis.	L&G's Asset Management business considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (96%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

LGIM Dynamic Diversified Fund

This Fund is used within the Plan's lifestyle strategies when members are within 20 years of retirement.

Date	Company	% of LGIM Dynamic Diversified Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
12/12/2025	National Australia Bank Limited	0.3%	Resolution 5c: Approve Strategy to Eliminate Financed Deforestation (Climate and Nature)	LGIM voted for the resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment, and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
30/10/2025	Woolworths Group Limited	0.03%	Resolution 5e: Approve Update of Pulp, Paper and Timber Policy (Nature)	LGIM voted for the resolution. A vote FOR is applied as FSC is considered a gold standard certification scheme, we would encourage the company to set targets to increase its use of FSC certified timber.	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM Dynamic Diversified Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
12/05/2025	Microsoft Corporation	0.5%	Resolution 1f: Elect Director Satya Nadella (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (94%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
12/12/2025	National Australia Bank Limited	0.3%	Resolution 5b: Approve Disclosure of Financed Deforestation (Nature)	LGIM voted for this resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While we note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI) that recognises both legal and illegal deforestation risks,	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

				and quantifies exposure where practicable, would be beneficial to shareholders.			
18/12/2025	ANZ Group Holdings Limited	0.2%	Resolution 8: Approve Strategy to Eliminate Financed Deforestation	LGIM voted for this resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation would provide investors with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has a formal no-deforestation commitment, and that ANZ plans to strengthen due diligence processes and review exposure to potential deforestation risk, informed by engagement with the Accountability Framework Initiative (AFI) or its delivery partners in 2026, and has set expectations for land and forest sector clients aligned to high standards via certification for soy and palm oil. However, concerns remain regarding the lack of disclosure of specific and quantified processes for identifying and addressing deforestation, including consequences for adverse findings. A clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

LGIM Retirement Income Multi Asset Fund

This Fund is used within the Plan's lifestyle strategies when members are within 5 years of retirement.

Date	Company	% of LGIM Retirement Income Multi-Asset Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
23/10/2025	South32 Ltd.	0.006%	Resolution 6: Approve Climate Change Action Plan 2025 (Climate)	LGIM voted for the resolution. A vote against is warranted. Whilst we appreciate the improvements South32 has made in its Climate Change Action Plan, including on its scope 3 disclosures, we believe the company falls short of our expectations for a robust and credible decarbonisation strategy, as outlined in our mining assessment framework. We would like to see the company quantify the actions and investments its taking to achieve its emissions reduction targets and clearly demonstrate how its decarbonisation strategy is aligned with a 1.5C pathway, in the hope that in the future we can support its plan to decarbonise whilst delivering the commodities that are essential for the energy transition.	L&G is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile nature of such votes, L&G deem such votes to be significant, particularly when L&G votes against the transition plan.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
12/05/2025	Microsoft Corporation	0.3%	Resolution 1f: Elect Director Satya Nadella	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the	Pass (94%)	LGIM will continue to engage with investee companies,

Date	Company	% of LGIM Retirement Income Multi-Asset Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
			(Board Leadership)	CEO due to risk management and oversight concerns.	topic of the combination of the board chair and CEO.		publicly advocate their position on this issue and monitor company and market-level progress.
12/12/2025	National Australia Bank Limited	0.2%	Resolution 5b: Approve Disclosure of Financed Deforestation (Nature)	LGIM voted for this resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks given the banks meaningful exposure to the agri-business lending. While we note NABs reporting in line with elements of TNFD and its disclosures of sectoral exposures, its current approach largely frames risk around illegal deforestation only. Additional, decision-useful disclosure aligned with credible frameworks such as the Accountability Framework Initiative (AFI) that recognises both legal and illegal deforestation risks, and quantifies exposure	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM Retirement Income Multi-Asset Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
				where practicable, would be beneficial to shareholders.			
12/12/2025	National Australia Bank Limited	0.3%	Resolution 5c: Approve Strategy to Eliminate Financed Deforestation (Climate and Nature)	LGIM voted for the resolution. A vote in favour is applied as LGIM expects companies to be taking sufficient action on the key issue of climate and nature. Disclosure of a strategy to eliminate financed deforestation in line with credible frameworks such as the Accountability Framework Initiative (AFI) would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk. We acknowledge that none of the big four Australian banks has yet set a formal no-deforestation commitment, and NAB has enhanced elements of its risk processes. However, a clear, board-overseen strategy and disclosure is considered beneficial for shareholders.	L&G considers this vote to be significant as it is applied under our engagement program on deforestation, targeting companies in high-risk sectors.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM Retirement Income Multi-Asset Fund	Subject (theme and summary)	Manager’s vote and rationale	Why considered significant	Outcome	Lessons Learnt
06/11/2025	Tesla, Inc.	0.1%	Resolution 1a: Elect Director Ira Ehrenpreis (Diversity)	LGIM voted against the resolution, L&G expects the Chair of the Remuneration and Nominations/Governance Committees to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. A vote against is applied as L&G supports a declassified board as directors should stand for re-election on an annual basis. A vote against is applied as L&G expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. A vote against is applied because the company’s current level of gender diversity on their board does not meet our minimum expectations. Diversity A vote against is applied because the company’s current level of gender diversity within its senior leadership team does not meet with our minimum expectations.	L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

LGIM UK Equity Fund

This Fund is available for members to choose within the self-select fund range

Date	Company	% of LGIM UK Equity Index Fund	Subject (theme and summary)	Manager’s vote and rationale	Why considered significant	Outcome	Lessons Learnt
19/12/2025	AVI Global Trust PLC	0.04%	Resolution 6: Re-elect Graham Kitchen as Director (Diversity)	LGIM voted against the resolution. A vote against is applied because the company’s current level of ethnic diversity on their board does not meet with our minimum expectations.	L&G views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (95%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM UK Equity Index Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
09/12/2025	Anglo American Plc	2.2%	Resolution 1: Approve Acquisition OR Issue Shares in Connection with Acquisition	LGIM voted for this resolution.	This shareholder resolution is considered significant due to L&G s Asset Management business strongly believes that the merger between Anglo American plc and Teck Resources Limited is in the best interests of shareholders, so we will be supporting Resolution 1 which authorises the issuance of equity in connection with the merger.	Pass (99%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
09/12/2025	Anglo American Plc	2.2%	Resolution 2: Amend Restricted Stock Plan (Remuneration retrospective change)	LGIM voted against this resolution. A vote against is applied as the proposed retrospective amendments to the LTIP guarantee a minimum vesting level for the 2024 and 2025 awards, based on the merger going through. Such retrospective changes and guaranteed transaction bonuses are a breach of our remuneration policies. While we had detailed and constructive engagements with the	This shareholder resolution is considered significant due to the relatively high level of support received. More information on L&G s Asset Management business pre-declaration can be found here: Our https://blog.landg.com/categories/esg-and-long-term-themes/our-voting-intentions-for-2025/	Withdrawn	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM UK Equity Index Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
04/12/2025	Target Healthcare REIT Plc	0.02%	Resolution 10: Re-elect Alison Fyfe as Director (Diversity)	LGIM voted against the resolution. A vote against is applied because of a lack of progress on ethnic diversity on the board. LGIM expects the boards of the largest UK companies to include a minimum of one ethnically diverse director.	L&G views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (93%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
20/11/2025	JD Wetherspoon Plc	0.02%	Resolution 8: Re-elect Ben Thorne as Director (Diversity)	LGIM voted against this resolution. A vote against is applied as the board does not comprise of a majority of independent directors. Diversity: A vote against is applied because of a lack of progress on gender diversity on the board. LGIM expects companies to have at least 40% female representation on the board.	L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (91%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

L&G World Equity Index Fund

This Fund is available for members to choose within the self-select fund range.

Date	Company	% of LGIM World Equity Index Fund	Subject (theme and summary)	Manager’s vote and rationale	Why considered significant	Outcome	Lessons Learnt
12/05/2025	Microsoft Corporation	4.1%	Resolution 1f: Elect Director Satya Nadella (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (94%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
18/11/2025	Oracle Corporation	0.5%	Resolution 1.5: Elect Director Bruce R. Chizen (Diversity)	LGIM voted against the resolution. A vote against is applied to the (re-)election of a non-independent director due to lack of independence on the board. Audit Committee independence: A vote against is applied because the director is not independent and sits on a Board Committee that should be comprised solely of independent directors. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of	L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pass (76%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM World Equity Index Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
				independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Lead Director to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Board mandates: A vote against is applied because we have concerns regarding the time commitment required to manage all board positions and how this may impact their ability to remain informed and effectively contribute to board discussions. Governance Committee - Accountability: WITHHOLD votes are warranted for incumbent Governance Committee members Awo Ablo and Bruce Chizen for the substantial pledging activity at the company and significant concerns regarding risk oversight.			
14/10/2025	The Procter and Gamble Company	0.4%	Resolution 1l: Elect Director Jon R. Moeller (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Pass (96%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

Date	Company	% of LGIM World Equity Index Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
04/11/2025	Lam Research Corporation	0.4%	Resolution 6: Reduce Ownership Threshold for Shareholders to Call Special Meeting (High Profile meeting)	LGIM voted for the resolution. A vote in favour is applied as the current threshold necessary to call a special meeting is high and this resolution is seeking to reduce the threshold.	This shareholder resolution is considered significant due to the relatively high level of support received.	Fail (41%)	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
16/10/2025	Medtronic plc	0.3%	Resolution 1j: Elect Director Geoffrey S. Martha (Board Leadership)	LGIM voted against the resolution. A vote against is applied as LGIM expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	N/A	LGIM will continue to engage with investee companies, publicly advocate their position on this issue and monitor company and market-level progress.

AVCs - Prudential significant votes for the year to 31 December 2025

Prudential With Profits Fund

The Prudential With Profits Fund invests in funds that are managed by M&G and BlackRock.

Date	Company	% of Prudential With Profits Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
25/02/2025	Amcor Plc	0.2%	Issue shares in connection with merger	M&G voted for the decision. Proposal is in shareholder's interests.	It related to corporate structure.	Pass	N/A
12/06/2025	Toyota Motor Corp	0.2%	Elect Director Toyoda, Akio	M&G voted against the decision due to concerns over Toyota Industries transaction.	Relates to shareholder rights and governance.	Pass	N/A
12/12/2025	PT Telkom Indonesia (Persero) Tbk	0.1%	Approve partial spin-off of the business and assets	M&G voted for the resolution. Supportive as it is an internal reorganization involving the company and a 99.9% owned subsidiary.	Relates to a defunct corporate structure.	Pass	N/A
18/06/2025	Mitsui & Co., Ltd.	0.1%	Amend Articles to Add Provision on Disclosure of Financial Impact resulting from Failure to Meet 1.5 Degree Celsius Target under the Paris Agreement	M&G voted against the proposal. However, following a meeting with the company, the manager accepts the board's recommendation.	Environmental and social considerations.	Fail	N/A

Date	Company	% of Prudential With Profits Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
14/05/2025	Tencent Holdings Limited	0.1%	Elect Li Dong Sheng as Director	M&G voted against the proposition due to concern over independence due to tenure and rem committee participation.	Relates to shareholder rights and governance.	Pass	N/A

Prudential Discretionary Fund

The Prudential Discretionary Fund invests in funds that are managed by M&G and BlackRock.

Date	Company	% of Prudential Discretionary	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
03/11/2025	AstraZeneca PLC	0.4%	Adoption of new articles of association	M&G voted against the resolution. The manager viewed the proposal as not justified or in shareholder interests.	The vote relates to corporate structure.	Pass	N/A
20/05/2025	Shell Plc	0.3%	Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are	BlackRock voted for the resolution. A vote FOR this proposal is warranted. The strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050.	BlackRock Investment Stewardship publishes "vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients.	Fail	We value the opportunity to listen to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company

Date	Company	% of Prudential Discretionary	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
			Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025				practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.
25/02/2025	Amcor Plc	0.3%	Issue shares in connection with a merger	M&G voted for the resolution, because the proposal is in shareholder interests.	The vote relates to corporate structure.	Pass	N/A
03/04/2025	Rio Tinto Plc	0.2%	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed	M&G voted against the resolution, because it is not in shareholders' interests.	The vote relates to corporate structure.	Fail	N/A

Date	Company	% of Prudential Discretionary	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
			Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review				
25/02/2025	Apple Inc.	0.1%	Report on Discrimination in Charitable Contributions	M&G voted against this resolution. A vote AGAINST this proposal is warranted. Absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.	Significant vote was determined by number of shares voted.	N/a	N/A

Prudential Global Equity Fund

The Prudential Global Equity Fund invests in funds that are managed by M&G and BlackRock

Date	Company	% of Prudential Global Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
21/05/2025	Coats Group Plc	0.2%	Re-elect David Gosnell as Director	M&G voted against the resolution, due to view that the chair position should be refreshed.	The vote relates to shareholder rights and governance.	Pass	N/A
30/04/2025	Anglo American Plc	0.1%	Approve the Demerger Distribution, the Demerger and	M&G voted for the resolution, as it is in shareholders' interests.	The vote relates to corporate structure.	Pass	N/A

Date	Company	% of Prudential Global Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
			the Share Consolidation				
10/04/2025	CaixaBank SA	0.1%	Reelect Teresa Santero Qunitilla as Director	M&G voted against the resolution. Concern over non-independence and participation in audit committee.	The vole relates to shareholder rights and governance.	Pass	N/A
25/02/2025	Amcor Plc	0.3%	Issue shares in connection with a merger	M&G voted for the resolution, because the proposal is in shareholder interests.	The vote relates to corporate structure.	Pass	N/A
12/06/2025	Toyota Motor Corp	0.3%	Elect Director Toyoda, Akio	M&G voted against the decision due to concerns over Toyota Industries transaction.	Relates to shareholder rights and governance.	Pass	N/A

Prudential UK Equity Fund

The Prudential UK Equity Fund invests in funds that are managed by M&G and BlackRock

Date	Company	% of Prudential UK Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
03/11/2025	AstraZeneca PLC	2.1%	Adoption of new articles of association	M&G voted against the resolution. The manager viewed the proposal as not justified or in shareholder interests.	The vote relates to corporate structure.	Pass	N/A
20/05/2025	Shell Plc	1.7%	Request Company Disclose Whether	BlackRock voted for the resolution. A vote FOR this proposal is warranted. The strength of Shell's position on	BlackRock Investment Stewardship publishes	Fail	We value the opportunity to listen

Date	Company	% of Prudential UK Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
			and How Its: Demand Forecast For 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	liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050.	"vote bulletins" and "case studies" on key votes at shareholder meetings to provide insight into certain vote decisions the team expects will be of particular interest to clients.		to company leadership, which enhances our understanding of their business models, ensuring that our proxy voting decisions are based on a comprehensive view on company practices and priorities. In these conversations, we do not direct companies on how they should manage their business. That responsibility lies with management, with input from the board.

Date	Company	% of Prudential UK Equity Fund	Subject (theme and summary)	Manager's vote and rationale	Why considered significant	Outcome	Lessons Learnt
03/04/2025	Rio Tinto Plc	0.9%	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	M&G voted against the resolution, because it is not in shareholders' interests.	The vote relates to corporate structure.	Fail	N/A
15/05/2025	Next Plc	0.3%	Approve ShareAction Requisitioned Resolution	M&G voted against the resolution, due to concerns that the proposal is not justified.	The vote relates to environmental and social factors.	Fail	N/A
30/04/2025	Anglo American Plc	0.2%	Approve the Demerger Distribution, the Demerger and the Share Consolidation	M&G voted for the resolution, as it is in shareholders' interests.	The vote relates to corporate structure.	Pass	N/A