

## Implementation Statement

# The A Bilbrough & Co Limited Pension & Life Assurance Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustees of the **A Bilbrough & Co Limited Pension & Life Assurance Scheme ("the Scheme")** to set out the following information over the year to **31 December 2025**:



how the Trustees' policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



the voting activity undertaken by the Scheme's investment managers on behalf of the Trustees over the year, including information regarding the most significant votes;

### Stewardship priorities

The Trustees have not set stewardship priorities for the Scheme as at 31 December 2025. The Trustees invest through pooled investment vehicles and stewardship responsibilities are delegated to the investment managers. Given this, and the fact that the Scheme's assets represent a relatively small proportion of the total assets invested in the funds, the Trustees believe that setting stewardship priorities and engaging with managers on them is unlikely to have a material impact on financial outcomes for the Scheme. The Trustees believe that the fund selection and the general approach to stewardship used within those funds is likely to be more material to financial outcomes than engagement with the investment managers on the Trustees' own stewardship priorities.

The Trustees understand that they are therefore constrained by the policies of the managers. However, the Trustees take stewardship and ESG factors into account as part of manager/fund selection and monitor these characteristics with the assistance of their investment consultant.

### How voting and engagement/stewardship policies have been followed

Based on the information provided by the Scheme's investment managers, the Trustees believe that its policies on voting and engagement have been met in the following ways:

- At the year-end, the investment managers were Legal & General Asset Management ("L&G") and CBRE Global Investors ("CBRE"). The Trustees regularly consider the performance of the funds held with each investment manager and any significant developments that arise, as notified by their investment consultant.
- Company shares with voting rights are accessed through equity and multi-asset funds provided by L&G.

- As noted above, the Scheme invests entirely via pooled funds and the Trustees therefore delegate responsibility for carrying out voting and engagement activities to the Scheme's investment managers. The Trustees, as advised by their investment consultant, consider the stewardship and engagement activities of the funds to be suitable and consistent with the financial objectives of the funds held. A summary of some of the key engagements and stewardship policies for L&G, as the Scheme's main investment manager, can be found in the link below:

<https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/>

- The Trustees, through the annual Implementation Statement, reviewed information on the stewardship and engagement activities of their investment managers during the year, and were satisfied that their actions were reasonable, and no remedial action was required at that time.
- Having reviewed the information in accordance with their policies, the Trustees are comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies, as set out in the Statement of Investment Principles dated January 2026.

**Agreed by the Trustees of the A Bilbrough & Co Limited Pension & Life Assurance Scheme on 1 April 2026**

## Appendix - voting undertaken on behalf of the Trustees

The Scheme's investments are all held through pooled funds. The investment managers of these funds vote on behalf of the Trustees.

This section provides a summary of the voting activity undertaken by the investment managers on behalf of the Trustees over the year to **31 December 2025**, together with information on any key voting priorities and information on the use of proxy voting advisors by the managers.

The L&G Global Unconstrained Bond Fund (formerly named the Absolute Return Bond Fund), L&G Sterling Liquidity Fund, L&G Active Corporate Bond All Stocks Fund and L&G LDI funds have no voting rights and limited ability to engage with key stakeholders given the nature of the mandates. There is no CBRE voting data as CBRE manages indirect private real estate portfolios on behalf of separate accounts and pooled vehicles, with limited, if any, voting rights.

The Scheme is invested in both the L&G All World Equity Index Fund and the L&G All World Equity Index (GBP Hedged) Fund which have the same underlying holdings. All voting data is therefore reflective of both funds. The Scheme is also invested in the L&G Dynamic Diversified Fund, which has voting rights attached to a portion of its underlying investments.

Fund	% of votes cast as a proportion of total possible votes	Does the manager use a proxy voting advisor?	Key voting priorities
L&G All World Equity Index Funds	99.9%	A proxy-voting advisor (ISS) is used by L&G, but L&G actively direct a significant proportion of clients' voting rights.	L&G have set the following stewardship themes:
L&G Dynamic Diversified Fund	99.9%		<ul style="list-style-type: none"> <li>- Climate</li> <li>- Nature</li> <li>- People</li> <li>- Health</li> <li>- Governance</li> <li>- Digitisation</li> </ul>

### Significant votes

The change in Investment and Disclosure Regulations that came into force from October 2022 requires information on significant votes carried out on behalf of the Trustees over the year to be set out. The guidance does not currently define what constitutes a "significant" vote. However, subsequent guidance states that a significant vote is likely to be one that is linked to one or more of a scheme's stewardship priorities.

Given that the Trustees have decided not to set stewardship priorities because the Scheme solely invests through pooled investment vehicles, the Trustees have delegated the determination of what constitutes a significant vote to their investment managers. The Trustees have not communicated voting preferences to their investment managers over the period, as the Trustees have not developed a specific voting policy.

The relevant managers have provided a selection of votes which they believe to be significant, and, in the interest of concise reporting, the tables below show three of these votes for each relevant fund. The examples provided are intended to cover a range of themes to represent the most significant votes cast on behalf of the Scheme.

## Legal & General Investment Management

In determining significant votes, L&G's investment stewardship team takes into account the criteria provided by Pensions UK, previously the Pensions & Lifetime Savings Association ("PLSA"). This guidance dictates significant votes include, but are not limited to:

- A high-profile vote which has such a degree of controversy that there is high client and/or public scrutiny;
- Significant client interest for a vote, directly communicated by clients to the investment stewardship team at L&G's Stakeholder roundtable event, or where L&G notes there has been a significant increase in requests from clients on a particular vote;
- A sanction vote as a result of a direct or collaborative engagement; and
- A vote linked to an L&G engagement campaign.

### L&G All World Equity Index Fund / L&G All World Equity Index (GBP Hedged) Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	Microsoft Corporation	Tesla, Inc.	Lam Research Corporation
<b>Date of vote</b>	5 December 2025	6 November 2025	4 November 2025
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)*</b>	3.9%	1.4%	0.4%
<b>Summary of the resolution</b>	Elect Director Satya Nadella	Elect Director Ira Ehrenpreis	Reduce Ownership Threshold for Shareholders to Call Special Meeting
<b>How the manager voted</b>	Against	Against	For
<b>Rationale for the voting decision</b>	L&G voted against this resolution as they expect companies to separate the roles of Chair and Chief Executive Officer ("CEO") due to risk management and oversight concerns.	L&G voted against this resolution as they expect 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. Additionally, L&G believe the company's current level of gender diversity on their board and senior leadership team	L&G voted in favour of this resolution as the current threshold required to call a special meeting is high, and the resolution seeks to lower that threshold

	Vote 1	Vote 2	Vote 3
		does not meet their minimum expectations.	
<b>Outcome of the vote</b>	Pass	Pass	Fail
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as L&G's engagement is not limited to shareholder meeting topics.		
<b>Criteria on which the vote is considered "significant"</b>	Governance: board leadership. L&G considers this vote to be significant as it is an escalation of their vote policy on the topic of the combination of the board chair and CEO.	Social: diversity. L&G views gender diversity as a financially material issue for their clients, with implications for the assets L&G manage on their behalf.	Profile meeting. L&G views his shareholder resolution as significant due to the relatively high level of support received.

**Source: L&G.**

\* Approximate size of fund's holding is shown only for the All World Equity Index Fund. The size of the holdings for the All World Equity Index (GBP Hedged) Fund varies marginally due to the currency hedging in the Fund.

### L&G Dynamic Diversified Fund

	Vote 1	Vote 2	Vote 3
<b>Company name</b>	The Procter & Gamble Company	ANZ Group	National Australia Bank Limited
<b>Date of vote</b>	14 October 2025	18 December 2025	12 December 2025
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.1%	0.2%	0.3%
<b>Summary of the resolution</b>	Elect Director Jon R. Moeller	Approve Disclosure of Financed Deforestation	Approve Disclosure of Financed Deforestation
<b>How the manager voted</b>	Against	For	For
<b>Rationale for the voting decision</b>	L&G voted against this resolution as they expect companies to separate the roles of Chair and Chief Executive	L&G voted in favour as they expect companies to take credible action on climate and nature. ANZ's limited disclosure	L&G voted in favour as they expect companies to be taking sufficient action on the key issue of climate and nature.

	Vote 1	Vote 2	Vote 3
	Officer (“CEO”) due to risk management and oversight concerns.	on financed deforestation does not provide sufficient transparency on related environmental and credit risks, particularly given its agri-business lending. ANZ does not outline how it assesses or verifies deforestation risks. Additional disclosure aligned with frameworks such as the Accountability Framework Initiative (“AFI”) would help shareholders understand both legal and illegal deforestation exposure.	They believe that 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.
<b>Outcome of the vote</b>	Pass	Pass	Fail
<b>Implications of the outcome</b>	L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.		
<b>If the vote was against management, did the manager communicate their intent to the company ahead of the vote?</b>	L&G publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as L&G’s engagement is not limited to shareholder meeting topics.		
<b>Criteria on which the vote is considered “significant”</b>	Governance: board leadership. L&G considers this vote to be significant as it is an escalation of their vote policy on the topic of the combination of the board chair and CEO.	Environmental: nature. L&G considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.	Environmental: nature. L&G considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.

**Source: L&G.**