

Implementation Statement – voting and engagement

This implementation statement describes the actions taken on voting and engagement over the past year and how they relate to the intentions we have set out in the Scheme’s Statement of Investment Principles (‘SIP’).

The Scheme’s investments were held in a Legal and General Investment Management pooled investment fund. The day-to-day management of these investments (including the responsibility for voting and engaging with companies) was delegated to Legal and General Investment Management.

As Trustees of the Scheme’s assets we are responsible for the selection and retention of Legal and General Investment Management. Analysing the voting and engagement activities, which we include details on below, is a useful part in helping us ensure they remain appropriate and we will engage with them should we have any concerns about their voting and engagement activities.

In order to produce this statement, we have asked Legal and General Investment Management some questions on their policies, actions and examples relating to their voting and engagement activities. We have then reviewed these for the purpose of this statement.

Legal and General Investment Managers have integrated ESG factors for many years and was one of the factors in choosing them as Investment managers for the Scheme. ESG factors are a crucial part of any investment analysis and are used across investment desks and asset classes to inform investment decisions and influence engagement.

Legal and General Investment Management undertake engagement and publish data on fund by fund engagements. The fund the Scheme is invested in had 742 engagements in the year including 497 on environmental, 188 on social, 102 on Governance and 25 on other topics.

Voting data

The Legal and General Investment Management Fund is invested in a variety of global equity holdings where they were eligible to vote on 20,420 resolutions. They voted on 99.98% of these resolutions and voted for them in 79.17% of cases.