

Implementation Statement

Midlands Radio Group Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustees of the Midlands Radio Pension Scheme ("the Scheme") to set out the following information over the year to 30 September 2024:

- 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; and

This statement does not include the additional voluntary contributions ("AVCs") due to the relatively small proportion of the Scheme's assets that are held as AVCs.

Stewardship policy

The Trustees' Statement of Investment Principles (SIP) in force at 30 September 2024 describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed 17 November 2023 to reflect the Scheme's buy-in policy with the Pension Insurance Corporation ("PIC") and has been made available online here:

<https://schemedocs.com/midlands-radio-group-statement-investment-principles.html>

The Trustees decided not to set stewardship priorities for the Scheme following the completion of a buy-in insurance transaction with PIC. The Scheme has assets invested in respect of remaining uninsured liabilities, these are entirely invested in the LGIM Sterling Liquidity Fund. Therefore, the Scheme's assets are now held as a buy-in policy and cash, and the Trustees have limited ability to influence the voting and engagement activities undertaken by the insurer.

How voting and engagement/stewardship policies have been followed

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

- The Scheme invests entirely in a pooled cash fund and a buy-in policy, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund manager and to the buy-in provider (PIC).
- The Scheme's assets are held as buy-in policy and cash. Given the nature of the current holdings in the Scheme the Trustees will review and monitor the ESG policy as they deem appropriate, considering the risks that present themselves.

- Having reviewed the above in accordance with their policies, the Trustees are comfortable that the Scheme's stewardship policies have been met.

Voting Data

The cash fund and buy-in policy held by the Scheme with LGIM and PIC respectively have no voting rights attached and limited ability to engage with key stakeholders given the nature of the holdings. However, we note that LGIM engage with many companies at a firm level and this gives the Trustees comfort that, as an institution, LGIM engages with entities in which they invest.

At a group level Legal & General have their own stewardship policy which sets out their approach to responsible investing within their investment portfolio. There is limited scope for the Trustees to report on their process, but Legal & General's policies are available here:

<https://group.legalandgeneral.com/en/sustainability/responsible-investing/investment-stewardship>

At a firm level, PIC have their own stewardship policy which sets out their approach to stewardship within their investment portfolio. There is limited scope for the Trustees to report on their process, but their policies are available here:

<https://www.pensioncorporation.com/content/dam/pic/corporate/documents/about-us/stewardship-policy.pdf.downloadasset.pdf>

Summary

Based on the information received, the Trustees believe that the insurer and investment manager have acted in accordance with the Scheme's stewardship beliefs. The Trustees are supportive of the engagement by the applicable investment manager and insurer over the period to encourage positive governance changes in the underlying companies.

**Prepared by the Trustees of the Midlands Radio Pension Scheme
October 2024**