Standard Fireworks 1992 Pension Scheme

This document contains the following scheme documentation for the Standard Fireworks 1992 Pension Scheme:

- Statement of Investment Principles dated 14 June 2025; and
- Implementation Statement to 31 March 2026.

Standard Fireworks 1992 Pension Scheme

Statement of Investment Principles

1. Introduction

1.1. This is the Statement of Investment Principles prepared by the Trustee of the Standard Fireworks 1992 Pension Scheme (the Scheme). This statement sets down the principles which govern the decisions about investments that enable the Scheme to meet the requirements of:

- the Pensions Act 1995, as amended by the Pensions Act 2004; and
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010.
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

1.2. In preparing this statement the Trustee has consulted Black Cat Fireworks Limited, the Principal Employer, and obtained advice from Barnett Waddingham LLP, the Trustee's investment consultants. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority.

1.3. This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.

1.4. The Trustee will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement.

1.5. The investment powers of the Trustee are set out in Clause 5.2.1 of the Definitive Trust Deed & Rules, dated 2 August 1995. This statement is consistent with those powers.

2. Choosing investments

2.1. The Trustee's policy is to set the overall investment target and then monitor the performance of the Scheme's investment manager, L&G Asset Management ("L&G"), against that target. In doing so, the Trustee will consider the advice of professional advisers, whom the Trustee considers to be suitably qualified and experienced for this role.

2.2. The day-to-day management of the Scheme's assets is delegated to the investment manager. The investment manager is authorised and regulated by the Financial Conduct Authority, and is responsible for stock selection and the exercise of voting rights.

2.3. The Trustee will review the appropriateness of the Scheme's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment manager with respect to performance within any guidelines set. The Trustee will also consult the employer before amending the investment strategy.

3. Investment objectives

3.1. The Trustee has discussed key investment objectives in light of an analysis of the Scheme's liability profile as well as the constraints the Trustee faces in achieving these objectives. As a result, the Trustee's main investment objectives are:

- to ensure that the Scheme can meet the members' entitlements under the Trust Deed and Rules as they fall due;
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the Scheme's required contribution levels;
- to invest in assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from the participating employer, the cost of benefits which the Scheme provides;
- to reduce the risk of the assets failing to meet the liabilities over the long term;
- to minimise the long-term costs of the Scheme by maximising the return on the assets whilst having regard to the above objectives.

3.2. The Trustee is aware of the relationship that exists between the particular investment portfolio that is held and the level of funding of the Scheme's liabilities. The Trustee has obtained exposure to investments that the Trustee expects will meet the Scheme's objectives as best as possible.

4. Kinds of investments to be held

4.1. The Scheme is permitted to invest in a wide range of assets including equities, bonds, cash, property and alternatives.

4.2. The Trustee will monitor from time-to-time the employer-related investment content of the Scheme's portfolio as a whole and will take steps to alter this should the Trustee discover this to be more than 5% of the portfolio. Typically this check is carried out annually by the Scheme's auditors.

5. The balance between different kinds of investments

5.1. The Scheme invests in assets that are expected to achieve the Scheme's objectives. The allocation between different asset classes is contained within Appendix 1.

5.2. The Trustee will consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in Appendix 1.

5.3. From time to time the Scheme may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate any short-term cashflow requirements or any other unexpected items.

5.4. The Trustee is aware that the appropriate balance between different kinds of investments will vary over time and therefore the Scheme's asset allocation will be expected to change as the Scheme's liability profile matures.

6. Risks

6.1. The Trustee has considered the following risks for the Scheme with regard to its investment policy and the Scheme's liabilities, and considered ways of managing/monitoring these risks:

Risk versus the liabilities	The Trustee will monitor and review the investment strategy with respect to the liabilities in conjunction with each actuarial valuation. The investment strategy will be set with consideration to the appropriate level of risk required for the funding strategy as set out in the Scheme's Statement of Funding Principles.
Covenant risk	The creditworthiness of the employer and the size of the pension liability relative to the employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the employer covenant.
Solvency and mismatching	This risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustee is aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Scheme's funding basis.
Asset allocation risk	The asset allocation is detailed in Appendix 1 and is monitored on a regular basis by the Trustee.
Investment manager risk	The Trustee will monitor the performance of the Scheme's investment manager on a regular basis in addition to having meetings with their manager from time to time as necessary. The Trustee has a written agreement with the investment manager, which contains a number of restrictions on how the manager may operate.
Governance risk	The asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustee will monitor these and will report on the manager's practices in the annual Implementation Statement.
ESG/Climate risk	The Trustee has considered long-term financial risks to the Scheme and ESG factors as well as climate risk are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Scheme's investments in order to avoid unexpected losses.
Concentration risk	The Scheme's investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
Liquidity risk	The Scheme invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Scheme's cashflow requirements. The Scheme's administrators assess the level of cash held in order to limit the impact of the cashflow requirements on the investment policy.
Currency risk	The Scheme's liabilities are denominated in sterling. The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.
Loss of investment	The risk of loss of investment by the investment manager and custodian is assessed by the Trustee. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud).

7. Expected return on investments

7.1. The Trustee has regard to the relative investment return and risk that each asset class is expected to provide. The Trustee is advised by professional advisors on these matters, who the Trustee deems to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment manager.

7.2. The Trustee recognises the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.

7.3. In considering the expected return from investments, the Trustee recognises that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.

7.4. Having established the investment strategy, the Trustee will monitor the performance of the investment manager against agreed benchmarks as frequently as appropriate according to market conditions and the Scheme's funding position. The Trustee will meet the Scheme's investment manager as frequently as is appropriate, in order to review performance.

8. Realisation of investments

8.1. The Trustee has delegated the responsibility for buying and selling investments to the investment managers. The Trustee has considered the risk of liquidity as referred to above.

8.2. Ultimately, the investments will all have to be sold when the Scheme's life comes to an end. In this situation, the Trustee is aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Scheme accounts.

9. Financially material considerations, non-financial matters, the exercise of voting rights and engagement activities

9.1. The Trustee has set policies in relation to these matters. These policies are set out in Appendix 2.

10. Policy on arrangements with asset managers

Incentivising alignment with the Trustee's investment polices

10.1. Prior to appointing the investment manager, the Trustee will discuss the investment manager's benchmark and approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how they are aligned with the Trustee's own investment aims, beliefs and constraints.

10.2. The Trustee will carry out a strategy review, typically every 3 years, where the Trustee will assess the continuing relevance of the strategy in the context of the scheme and their aims, beliefs and constraints.

10.3. In the event that the investment manager ceases to meet the Trustee's desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be reviewed. Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager, when necessary.

10.4. Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager, where relevant.

Incentivising assessments based on medium to long term, financial and non-financial considerations

10.5. The Trustee is mindful that the impact of ESG and climate change may have a long-term nature. However, the Trustee recognises that the potential for change in value as a result of ESG and climate risk, may occur over a much shorter term than climate change itself. The Trustee has acknowledged this in the investment management arrangements.

10.6. When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustee will assess these over an agreed predetermined rolling timeframe. The Trustee believes that the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustee expects this to be sufficient to ensure an appropriate alignment of interests.

10.7. The Trustee expects the investment manager to be voting and engaging on behalf of the fund's holdings and the Scheme monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustee does not expect ESG considerations to be disregarded by the investment manager in an effort to achieve any short term targets.

Method and time horizon for assessing performance

10.8. The Trustee will monitor the performance of the investment manager over the medium to long time periods that are predetermined and consistent with the Trustee's investment aims, beliefs and constraints.

10.9. The Scheme invests exclusively in pooled funds. The investment manager is remunerated by the Trustee based on the assets they manage on behalf of the Trustee. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less. In some instances, a performance fee may also be applied. Details of the fee structure for the Scheme's investment manager are contained in Appendix 1.

10.10. The Trustee believes that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.

10.11. The Trustee will ask the Scheme's Investment Consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are typically considered every three years as part of the review of the Statement of Investment Principles.

Portfolio turnover costs

10.12. The Trustee acknowledges that portfolio turnover costs can impact on the performance of the Scheme's investments. Overall performance is assessed as part of the regular investment monitoring process.

10.13. During the investment manager appointment process, the Trustee will consider both past and anticipated portfolio turnover levels. When underperformance is identified deviations from the expected level of turnover may be investigated with investment manager concerned, if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices. The Trustee acknowledges that for some asset classes, such as LDI, a higher turnover of contracts such as repurchase agreements, can be beneficial to the fund from both a risk and cost perspective.

Duration of arrangement with asset manager

10.14. All of the Scheme's investment are in open-ended pooled funds and as such there are no pre-agreed timeframes for investment.

10.15. The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustee's investment aims, beliefs and constraints is typically assessed every three years, or when changes make it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment manager, and the specific funds used, is assessed.

11. Agreement

11.1. This statement was agreed by the Trustee, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the employer, the investment manager, the actuary and the Scheme auditor upon request.

Signed: By Chris Halewood, Vidett Trustee Services Ltd. **Date:** 14/06/2025

On behalf of the Trustee of the
Standard Fireworks 1992 Pension Scheme

Appendix 1 Note on investment policy of the Scheme in relation to the current Statement of Investment Principles

1. The balance between different kinds of investment

The Scheme has a strategic asset allocation as set out in the table below, which has been agreed after considering the Scheme's liability profile, funding position, expected return of the various asset classes and the need for diversification.

Portfolio	Asset class	Allocation
Growth Portfolio	Future World Global Equity Index Fund	7.5%
	Future World Global Equity Index Fund (GBP Hedged)	7.5%
	Absolute Return Bond Plus Fund	15%
Protection Portfolio	Buy and Maintain Credit	20%
	Liability Driven Investment and Cash	50%
Total		100%

Rebalancing

The Trustee recognises that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustee seeks to maintain a balance between maintaining the asset allocation in line with the benchmark set out above and limiting the costs of rebalances. The Trustee will monitor the asset allocation and make decisions to rebalance as appropriate.

The Trustee will also seek to preserve the level of interest rate and inflation hedging provided by the LDI portfolio, which may require that the allocation to the LDI portfolio moves away from its benchmark allocation.

2. Choosing investments

The Trustee has appointed L&G as the investment manager to carry out the day-to-day investment of the Scheme. All of the Scheme's assets are managed on the L&G Investment only Platform (L&G IoP). L&G is authorised and regulated by the Financial Conduct Authority. The investment benchmarks and objectives for each fund are given below:

Investment manager	Fund	Benchmark	Objective
L&G	Future World Global Equity Index Fund	Solactive L&G ESG Global Markets Index	To track the performance of the Solactive L&G ESG Global Markets Index (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three.
	Future World Global Equity Index Fund (GBP Hedged)	Solactive L&G ESG Global Mkts Index - GBP Hedged	To track the performance of the Solactive L&G ESG Global Markets – Index - GBP Hedged (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three.
	Absolute Return Bonds Plus Fund	USD 3-Mth Deposit Offered Rate Constant Maturity Index-GBP Hedged	To exceed the ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index - GBP Hedged by 3.50% p.a. over a rolling three year basis (before fees).
	Buy and Maintain Credit Fund	The fund aims to capture the credit risk premium within a globally diversified portfolio of predominantly investment grade credit and to preserve value over the course of the credit cycle by avoiding defaults and securities experiencing a significant deterioration in credit quality.	
	Matching Core LDI Fund range	To control the interest rate and inflation exposure relative to the agreed portfolio.	
	Over 15 Year Gilts Index	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To track the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index to within +/-0.25% p.a. for two years out of three.
	Sterling Liquidity Fund	SONIA	To provide diversified exposure and a competitive return in relation to SONIA (Sterling Overnight Index Average). Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.

L&G's performance will be monitored as frequently as the Trustee considers appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

The Trustee has arrangements with Aviva and Nationwide for members' Additional Voluntary Contributions. The AVC arrangement is reviewed from time to time.

3. Fee agreements

The fee arrangements with L&G are summarised below:

Investment manager	Fund	Annual Management Charge (% p.a.)
L&G	Future World Global Equity Index Fund	0.135%
	Future World Global Equity Index Fund (GBP Hedged)	0.160%
	Absolute Return Bonds Plus Fund (GBP Hedged)	0.330%
	Buy and Maintain Credit Fund	0.126%
	Matching Core Funds	0.162%
	Over 15 Year Gilts Index	0.045%
	Sterling Liquidity Fund	0.099%

The Trustee has appointed Barnett Waddingham LLP to advise on investment matters. Barnett Waddingham are normally remunerated on a time-cost basis, although fixed fees may be agreed for specific tasks.

4. Investments and disinvestments

It is expected that cashflow requirements will be such that the Trustee will need to disinvest on a regular basis. In doing so the Trustee will consider the overall asset allocation whilst recognising the liquidity and marketability of assets held. Where practicable, these disinvestments will be taken in such a way as to rebalance the Scheme's asset allocation back towards its strategic benchmark, excluding hedging assets.

Appendix 2: Financially material considerations, non-financially material considerations, the exercise of voting rights and engagement activities

1. Financially Material Considerations

The Trustee considers that factors such as environmental, social and governance (ESG) issues (including but not limited to climate change) may be financially material for the Scheme over the length of time during which the benefits provided by the Scheme for members require to be funded to a level which would allow the benefits to be bought out with an insurer. This is likely to be not less than five years from the date of this Statement of Investment Principles.

The Trustee has elected to invest the Scheme's assets through pooled funds. The choice of underlying funds is made by the Trustee after taking advice from the investment consultant. The Trustee, and the manager of the underlying funds, take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments.

The Trustee will take those factors into account in the selection, retention and realisation of investments as follows:

Selection of investments: assess the investment manager's ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels.

Retention of investments: Developing a robust monitoring process in order to monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment manager.

Realisation of investments: The Trustee will use information received from the investment manager about how ESG considerations are taken into account in decisions to realise investments.

The Trustee will also take those factors into account as part of its investment process to determine a strategic asset allocation, and consider them as part of ongoing reviews of the Scheme's investments.

The Trustee will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- The Trustee will obtain training on ESG considerations, as required, in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- As part of ongoing monitoring of the Scheme's investment managers, the Trustee will use any ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Scheme's investment manager takes account of ESG issues; and
- Through the investment consultant, the Trustee will typically request that the Scheme's investment manager provides information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

2. Non-Financially Material Considerations

The Trustee does not take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future qualify of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

3. The exercise of voting rights

The Trustee's policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment manager on the Trustee's behalf. In doing so, the Trustee expects that the investment manager will use its influence as a major institutional investor to exercise the Trustee's rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustee will monitor and engage with the investment manager about relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance), through the Scheme's investment consultant.

The investment manager will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustee will, with input from the investment consultant, monitor and review the information provided by the investment manager. Where possible and appropriate, the Trustee will engage with their investment manager for more information and ask it to confirm that its policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

4. Engagement activities

The Trustee acknowledges the importance of ESG and climate risk within the investment framework. When delegating investment decision making to the investment manager, the Trustee provides the investment manager with a benchmark which the Trustee expects the investment manager to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustee believes that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustee also recognises that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustee considers it to be a part of the investment manager's role to assess and monitor developments in the capital structure for each of the companies in which the manager invests on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units.

The Trustee also considers it to be part of the investment manager's role to assess and monitor how the companies in which the investment manager invests on behalf of the Scheme are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the manager invests on behalf of the Scheme.

Should the investment manager be failing in these respects, this should be captured in the Scheme's regular performance monitoring.

The Scheme's investment manager is granted full discretion over whether or not to invest in the Principal Employer's business. Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustee has made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Scheme's investment consultant is independent and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustee confident that the investment manager recommendations they make are free from conflict of interest.

The Trustee expects the investment manager to have a conflict-of-interest policy in relation to its engagement and ongoing operations. In doing so the Trustee believes that they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustee/investment manager and the investee companies.

In selecting and reviewing their investment manager, where appropriate, the Trustee will consider the investment manager's policies on engagement and how these policies have been implemented.

Implementation Statement

Standard Fireworks 1992 Pension Scheme

Purpose of this statement

This implementation statement has been produced by the Trustee of the Standard Fireworks 1992 Pension Scheme ("the Scheme") to set out the following information over the year to 31 March 2026:

- how the Trustee's 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 manager, Legal & General ("L&G"), on behalf of the Trustee over the year, including information regarding the most significant votes.

Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles ("SIP") have been effectively implemented. The Scheme's investment manager, L&G, have demonstrated transparency in their voting and engagement activities, and the Trustee believes that these activities reasonably align with the stewardship priorities of the Scheme.

Stewardship policy

The Trustee's SIP in force at 31 March 2026 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in June 2025 and has been made available online here:

https://schemedocs.com/download/standard-fireworks-sip-and-implementation-statement?ver=2025

There were no changes to the stewardship policy over the year.

The Trustee decided not to set stewardship priorities for the Scheme because the Scheme solely invests through pooled investment vehicles where the Scheme's assets only represent a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by L&G's policies, and have delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to L&G. However, the Trustee takes the stewardship priorities, climate risk, and ESG factors into account at manager selection. The Trustee also reviews the stewardship and engagement activities of the investment manager annually.

How voting and engagement/stewardship policies have been followed

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

- The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers.
- Annually the Trustee receives and reviews voting information and engagement policies from its investment manager, which are reviewed to ensure alignment with the Scheme's policies. This exercise was undertaken in the production of this statement.
- Having reviewed the above in accordance with their policies, the Trustee is comfortable that the actions of the investment manager are in alignment with the Scheme's ESG and Stewardship policies.

Prepared by the Trustee of the Standard Fireworks 1992 Pension Scheme
July 2026

Voting Data

This section provides a summary of the voting activity undertaken by the investment managers within the Scheme's Growth Portfolio on behalf of the Trustee over the year to **31 March 2026**. The LDI, Global Unconstrained Bond Plus Fund, Buy and Maintain Credit Fund and cash holdings with Legal and General ("L&G") have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

Manager	L&G
Fund name	Future World Global Equity Index funds
Structure	Pooled
No. of eligible meetings	5,886
No. of eligible votes	60,906
% of resolutions voted	100.0%
% of resolutions abstained	1.1%
% of resolutions voted with management[1]	79.0%
% of resolutions voted against management	20.0%
Proxy voting advisor employed	Institutional Shareholder Services ("ISS")
% of resolutions voted against proxy voter recommendation	9.0%

The below summarises how the investment managers utilise their proxy voting services.

L&G

L&G's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and take into account feedback from their investors.

[1] As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.
Note: Pooled fund structures result in limited scope for the Trustee to influence managers' voting behaviour.

Significant votes

At this time, the Trustee has not set stewardship priorities for the Scheme, as set out above in the stewardship policy section of this report. Therefore, for this Implementation Statement, the Trustee has asked the investment managers to determine what they believe to be a "significant vote". The Trustee has not communicated voting preferences to their investment managers over the period, as the Trustee is yet to develop a specific voting policy. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities.

L&G have provided a selection of votes which they believe to be significant. In the absence of agreed stewardship priorities, the Trustee has selected 3 votes from each manager, that cover a range of themes to represent what they consider the most significant votes cast on behalf of the Scheme.

A summary of the significant votes provided is set out below.

L&G | Future World Global Equity Index funds

	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Broadcom Inc.	Mastercard Incorporated
Date of vote	5 December 2025	21 April 2025	24 June 2025
Approximate size of the fund's holding as at the date of the vote (as % of portfolio)	4.3%	1.2%	0.8%
Summary of the resolution	Elect director Satya Nadella	Elect director Henry Samueli	Oversee and report on a racial equity audit
How the manager voted	Against	Against	For
If the vote was against management, did the manager communicate their intent to the company ahead of the vote?	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.		
Rationale for the voting decision	L&G applied a vote against as they expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	L&G applied a vote against as the company is deemed not to have made sufficient progress against L&G's climate expectations and red lines, as set out in their sector guides through L&G's dial-mover engagement programme.	L&G applied a vote in favour as they support such information and a risk management approach to diversity.
Outcome of the vote	Pass	Pass	Fail
Implications of the outcome	L&G will continue to engage with their investee companies, publicly advocate their position on the issues and monitor company and market-level progress.		

	Vote 1	Vote 2	Vote 3
Criteria on which the vote is considered "significant"	Thematic - Board Leadership: L&G considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.	Thematic - Climate: L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme targeting companies in climate-critical sectors.	Thematic - Diversity: L&G views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.

Engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	**Legal & General Investment Management**		
Fund name	Future World Global Equity Index funds	Buy and Maintain Credit Fund	Global Unconstrained Bond Plus Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of entities engaged on behalf of the holdings in this fund in the year	1,732	354	370
Number of engagements undertaken on behalf of the holdings in this fund in the year	1,069	151	192
Number of engagements undertaken at a firm level in the year*		2,911	

*Firm engagement figure taken from L&G quarterly stewardship reports.

Example of engagement activity undertaken over the year to 31 March 2026

Legal & General Asset Management

Microsoft Corporation

Microsoft is among several companies that have outsized influence on the integration of artificial intelligence ("AI") into our economy through its software products and cloud operation. L&G believe companies like Microsoft should be transparent in its use of AI and its risk management processes. Given the scale of the company's cloud and digital operation globally, the human rights risks in its operation and in the value chain remain high.

L&G engaged with Microsoft to improve its transparency, governance and risk management regarding the use of AI and human rights. L&G first engaged with Microsoft on the topic of AI governance in 2023, following the publication of their 'safe AI' expectations. In late 2025, L&G met with the company again ahead of their 2025 annual general meeting ("AGM") to discuss shareholder resolutions that had been filed in relation to AI and data governance and human rights. L&G wanted to understand how Microsoft is approaching these issues and what measures the company has taken to manage relevant risks. Given the corrective actions the company has taken in response to stakeholder feedback, L&G voted against two shareholder resolutions on the topic of human rights. However, L&G voted for a shareholder proposal requesting a report on AI data usage oversight, as the regulatory environment is changing quickly and there are increased legal and reputational risks related to copyright infringement associated with its data sourcing practices.

Microsoft has improved its transparency on responsible AI governance and human rights over the past few years. Although the company's disclosures on AI governance are generally better than its international peers, L&G have found that the company could further improve its data governance disclosures, especially in relation to government requests for content removal and user data. The company has made amendments to internal risk classification process for projects, and which type of projects would require additional human rights due diligence, which L&G view positively. L&G will continue to monitor progress in AI governance and related processes.