

## Implementation Statement

# BEN – Motor and Allied Trades Benevolent Fund Staff Pension and Assurance Scheme

### Purpose of this statement

This implementation statement has been produced by the Trustee of the BEN – Motor and Allied Trades Benevolent Fund Staff Pension and Assurance Scheme (“the Scheme”) to set out the following information over the year to 30 September 2025:

- 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 managers on behalf of the Trustee over the year, including information regarding the most significant votes.

### Stewardship policy

The Trustee’s Statement of Investment Principles (“SIP”) describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in February 2023 and has been made available online here: [BEN SIP 2023.pdf \(zedra.com\)](#)

In November 2025, the Trustee completed a bulk annuity insurance transaction with Aviva to secure the benefits under the Scheme. The SIP is under review at the time of publishing this Implementation Statement and, therefore, is not yet available online. This will be made online in due course.

The Trustee decided not to set Stewardship priorities / themes for the Scheme for the year to 30 September 2025 due to the lack of investment in funds with voting rights and the objective of entering a bulk annuity insurance contract.

### 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 Trustee invests entirely in pooled funds, and therefore delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers.
- Each year the Trustee receives and reviews voting information and engagement information (via production of this Statement) from the asset managers, which it reviews to ensure alignment with its own policies.
- The Trustee has reviewed the stewardship and engagement activities of the current managers during the year and was satisfied that their actions were reasonable in the context of the Trustee’s own policies and no remedial action was required during the period.

- The Scheme's remaining investment manager at year end, Legal and General Asset Management ("L&G"), is a signatory of the UK Stewardship Code.

**Prepared by the Trustee of the BEN – Motor and Allied Trades Benevolent Fund Staff Pension and Assurance Scheme**

**November 2025**

## Voting Data

The investment strategy as at 30 September 2025 does not include any funds in which there are voting rights, as such there is no data to display in this section. The Active Corporate Bond Fund - All Stocks, gilts, index-linked gilts and leveraged index-linked gilt funds with L&G have no voting rights and limited ability to engage with key stakeholders given the nature of the mandate.

The change in Investment and Disclosure Regulations that came into force from October 2020 requires information on significant votes carried out on behalf of the Trustee over the year to be set out, however given the nature of the mandates the Scheme invest in, this data is not applicable.

## Fund level 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 gilt, index-linked gilt and leveraged index-linked gilt funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

Manager	L&G
<b>Fund name</b>	L&G Active Corporate Bond Fund – All Stocks
<b>Number of engagements undertaken on behalf of the holdings in this fund in the year</b>	83
<b>Number of entities engaged on behalf of the holdings in this fund in the year</b>	46
<b>Number of engagements undertaken at a firm level in the year</b>	3,252

## Examples of engagement activity undertaken over the year to 30 September 2025

### L&G (firm level)

#### Petroleos Mexicanos (“Pemex”)

L&G engaged with Pemex, one of Latin America's largest oil and gas companies, to drive progress on climate goals by reducing methane emissions and improving disclosure. Through their role in Climate Action 100+ (CA100+), an investor-led initiative to ensure greenhouse gas emitters take appropriate action, L&G have been working with senior leadership since 2023 to set ambitious emissions targets and to align reporting with global standards. Following these engagements, Pemex published their first Sustainability Plan, committing to emissions reduction, enhanced disclosure (aligned with TCFD and ISSB), and capital allocation towards climate objectives, including addressing methane emissions. L&G welcomed these steps as a significant milestone and will continue monitoring implementation while collaborating on sector-wide methane reduction initiatives to support Pemex's transition and long-term value creation.