Tysers Legacy RFIB DB Section of The Pensions Master Plan
Implementation Statement
Year Ending 31 December 2025

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Section	Tysers Legacy RFIB DB Section of The Pensions Master Plan
Section Year	1 January 2025 to 31 December 2025
SIP	Statement of Investment Principles
UNPRI	United Nations Principles for Responsible Investment

Introduction

This Implementation Statement reports on the extent to which, over the Section Year, the Trustees have followed their policy relating to the exercise of rights (including voting rights) attaching to the Section's investments. In addition, the Implementation Statement summarises the voting behaviour of the Section's investment manager and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustees have considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

The Section's assets are invested in pooled funds and some of those funds include an allocation to equities. Where equities are held, the investment manager has the entitlement to vote.

At the end of the Section Year, the Section invested in a L&G fund which included an allocation to equities.

The Trustees policy relating to the exercise of rights

Summary of the policy

The Trustees policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP, and a summary is as follows:

- The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustees invest in pooled investment vehicles and therefore accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment manager's own policies on such matters. However, the Trustees also expect that each investment manager will take ESG considerations into account when exercising the rights attaching to investments.
- When selecting a fund, the Trustees consider amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustees (in conjunction with their Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustees will normally select investment managers who are signatories to the UN Principles for Responsible Investment (UNPRI).
- If it is identified that a fund's investment manager is not engaging with companies the Trustees may look to replace that fund. However, in the first instance, the Trustees would normally expect their Investment Adviser to raise the Trustees concerns with the investment manager. Thereafter, the Trustees, in conjunction with their investment adviser, would monitor the performance of the fund to assess whether the situation improves.

Has the policy been followed during the Section Year?

The Trustees opinion is that their policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Section Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustees belief regarding the importance of good stewardship.
- The Section's invested assets remained invested in pooled funds over the period.
- The Trustees did not select any new funds during the period.
- During the Section Year, the Trustees considered the voting records of the investment manager over the period ending 31 December 2024. The Trustees did not identify any concerns as part of this exercise.
- Since the end of the Section Year, an updated analysis of the voting records of the investment manager based on the period ending 31 December 2025 has been undertaken as part of the work required to prepare this Implementation Statement. A summary of the key findings from that analysis is provided below.
- The investment managers used by the Section are signatories to the UNPRI.

The investment manager's voting record

A summary of the investment manager's record is shown in the table below.

Investment Manager	Number of votes	Split of votes:	
		In line with management	Against management
L&G	130,000	77%	23%

Notes

These voting statistics are based on the manager's full voting record over the 12 months to 31 December 2025 rather than votes related solely to the funds held by the Section.

These statistics do not incorporate votes where the manager did not instruct a vote.

Use of proxy voting adviser

Investment Manager	Who is their proxy voting adviser?	How is the proxy voting adviser used?
L&G	Several advisers	Uses ISS for research and voting administration. May also use research from Glass Lewis and IVIS (part of the Investment Association). However, voting decisions ultimately remain in-house.

The investment manager's voting behaviour

The Trustees has reviewed the voting behaviour of the investment manager by considering the following:

- broad statistics of its voting record such as the percentage of votes cast for and against the recommendations of boards of directors (i.e. "with management" or "against management");
- the votes it cast in the year to 31 December 2025 on the most contested proposals in nine categories across the UK, the US and Europe;
- the investment manager's policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustees have also compared the voting behaviour of the investment manager with its peers over the same period.

Further details of the approach adopted by the Trustees for assessing voting behaviour is provided in the Appendix.

The Trustees key observations are set out below.

Voting in significant votes

Based on information provided by the Trustees Investment Adviser, the Trustees have identified significant votes in nine separate categories. The Trustees consider votes to be more significant if they are closely contested. i.e. close to a 50:50 split for and against. A closely contested vote indicates that shareholders considered the matter to be significant enough that it should not be simply "waved through". In addition, in such a situation, the vote of an individual investment manager is likely to be more important in the context of the overall result.

The five most significant votes in each of the nine categories based on shares held by the Section's investment manager are listed in the Appendix. In addition, the Trustees considered the investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the fund used by the Section).

Analysis of voting behaviour

The Net Zero Asset Managers initiative ("NZAM") brings together asset managers committed to the goal of achieving net-zero greenhouse gas emissions by 2050 as per the Paris Climate Agreement. In January 2025, following announcements of some managers exiting the agreement, NZAM announced a review of their overarching policies, which is now complete.

Previous signatories have now received the updated 'Commitment Statement' and the updated list of signatories has been released. The Trustees have considered their manager's approach to NZAM following the review outcome as part of this analysis.

L&G

The Trustees note that L&G's voting record continues to compare very favourably with its peers.

As in previous years, analysis of L&G's voting record identifies clear evidence that the manager is supportive of shareholder proposals designed to tackle ESG matters and is willing to vote against company directors on a broad range of issues. It is unsurprising that the manager has committed to remaining a member of NZAM.

Conclusion

Based on the analysis undertaken, the Trustees have no concerns regarding the voting records of L&G.

The Trustees will keep the voting actions of the investment manager under review.

Signed: ……Sam Burden…….. Date: …October 2026….

For and on behalf of the Trustees of the Tysers Legacy RFIB DB Section of The Pensions Master Plan

Significant votes

The table below records how the Section's investment manager voted in the most significant votes identified by the Trustees.

Company	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	L&G
Audit & Reporting					
SWISS LIFE HOLDING	14/05/2025	Appoint the Auditors	78	21	Against
FORTIVE CORPORATION	03/06/2025	Appoint the Auditors	82	18	For
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	17/04/2025	Approve the Audit Report	83	17	Against
AKER BP ASA	13/05/2025	Allow the Board to Determine the Auditor's Remuneration	84	16	Against
AKAMAI TECHNOLOGIES INC	14/05/2025	Appoint the Auditors	85	15	Against
Shareholder Capital & Rights					
BAYER AG	25/04/2025	Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation	67	32	For
ACCOR HOTELS GROUP	28/05/2025	Authorization for the Board of Directors to trade in the Company's shares	71	29	Against
CITIGROUP INC.	29/04/2025	Approval of Additional Shares for the 2019 Stock Incentive Plan	72	28	Against
C.H. ROBINSON WORLDWIDE INC.	08/05/2025	Issuance of Shares for Existing Incentive Plan	73	27	Against
ASSICURAZIONI GENERALI SPA	23/04/2025	Authorise Cancellation of Treasury Shares	75	25	For
Pay & Remuneration					
SIMON PROPERTY GROUP INC.	14/05/2025	Advisory Vote on Executive Compensation	47	52	Against
PALO ALTO NETWORKS	09/12/2025	Advisory Vote on Executive Compensation	46	53	Against
CUMMINS INC.	13/05/2025	Advisory Vote on Executive Compensation	51	47	Against
CORPAY, INC	11/06/2025	Advisory Vote on Executive Compensation	53	46	Against
MICROCHIP TECHNOLOGY INCORPORATED	19/08/2025	Advisory Vote on Executive Compensation	46	54	Against
Constitution of Company, Board & Advisers					
ACCOR HOTELS GROUP	28/05/2025	Elect Nicolas Sarkozy - Non-Executive Director	52	47	Against
KBC GROEP NV	30/04/2025	Elect Philippe Vlerick - Vice Chair (Non Executive)	57	43	Against
AKAMAI TECHNOLOGIES INC	14/05/2025	To vote upon an advisory proposal to give shareholders the ability to call a special shareholder meeting.	52	41	Against
TOTALENERGIES SE	23/05/2025	Elect Laurent Mignon - Non-Executive Director	54	40	For
ENGIE SA.	24/04/2025	Elect Stefano Bassi - Employee Representative	7	61	Against
Merger, Acquisition, Sales & Finance					
BIOMERIEUX	15/05/2025	Authorisation to issue shares following the issuance of securities by subsidiaries or the parent company	85	15	Against
EDP RENOVAVEIS SA	03/04/2025	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 500 Million	89	11	Against
TELEFONICA SA	09/04/2025	Issue Bonds	89	10	Against
MUENCHENER RUECK AG (MUNICH RE)	30/04/2025	Renewal of the authorisation to issue convertible bonds etc. and new Contingent Capital 2025	91	9	For
FRESENIUS MEDICAL CARE AG & CO KGAA	22/05/2025	Issue Bonds	95	5	For
Climate Related Proposals					
EQUINOR ASA	14/05/2025	Say on Climate	94	4	Against
FERROVIAL S.A.	24/04/2025	Say on Climate	91	4	For
ENGIE SA.	24/04/2025	Opinion on the climate strategy	92	3	Against
HOLCIM LTD	14/05/2025	Advisory vote on the climate report	90	2	For
AENA SA	09/04/2025	Say on Climate	93	2	For
Other Company Proposals					
AKAMAI TECHNOLOGIES INC	14/05/2025	To adjourn the Annual Meeting to a later date or dates, if necessary, to solicit additional proxies to establish a quorum or if there are insufficient votes to adopt any proposal (other than Proposal 8).	52	48	Against
MONCLER SPA	16/04/2025	Appointment of the Board: Possible Authorisations pursuant to Art. 2390 of the Italian Civil Code	58	41	Against
KERRY GROUP PLC	01/05/2025	Meeting Notification-related Proposal	87	13	For
BANCA MEDIOLANUM SPA	16/04/2025	Approve Severance Policy	87	13	Against
Governance & Other Shareholder Proposals					
TERADYNE INC.	09/05/2025	Political Donations	51	49	For
CDW CORP	20/05/2025	Written Consent	51	49	For
ABBVIE INC	09/05/2025	Simple Majority Voting	49	50	For
BOOKING HOLDINGS INC.	03/06/2025	Right to Call Special Meetings	49	51	For
AKAMAI TECHNOLOGIES INC	14/05/2025	Right to Call Special Meetings	51	49	For
Environmental & Socially Focussed Shareholder Proposals					
GILEAD SCIENCES INC	07/05/2025	Human Rights Policy and Human Rights Due Diligence Process	36	61	For
DEERE & COMPANY	26/02/2025	Civil Rights Audit	29	70	For
GENERAL MILLS INC	30/09/2025	Regenerative Agriculture Practices Within Supply Chain	28	71	For
PULTEGROUP INC	30/04/2025	Paris-aligned Emission Reduction Goals	24	75	For
DOLLAR GENERAL CORPORATION	29/05/2025	Adopt a Comprehensive Human Rights Policy	23	77	For

Note

In the table above, reliance is placed on periodic stock holding information to identify votes relevant to the Section. This means it is possible that some of the votes listed above may relate to companies that were not held within a pooled fund at the date of the vote. Equally, it is possible that there are votes not included above which relate to companies that were held within a fund at the date of the vote.

The Section did not hold certain companies where vote proposals were deemed to be significant, hence some of the rows in the table above are blank.

Methodology for determining significant votes

The methodology used to identify significant votes for this statement uses an objective measure of significance: the extent to which a vote was contested - with the most significant votes being those which were most closely contested.

The Trustees believe that this is a good measure of significance because, firstly, a vote is likely to be contentious if it is finely balanced, and secondly, in voting on the Trustees behalf in a finely balanced vote, an investment manager's action will have more bearing on the outcome.

If the analysis were to rely solely on identifying closely contested votes, there is a chance many votes would be on similar topics which would not help to assess an investment manager's entire voting record. Therefore, the assessment incorporates a thematic approach; splitting votes into nine separate categories and then identifying the most closely contested votes in each of those categories.

A consequence of this approach is that the number of significant votes is large. This is helpful for assessing a manager's voting record in detail but it presents a challenge when summarising the significant votes in this statement. Therefore, for practical purposes, the table on the previous page only includes summary information on each of the significant votes.

The Trustees have not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Section's holding in the company as at the date of the vote.
- If the vote was against management, whether this intention was communicated by the investment manager to the company ahead of the vote.
- An explanation of the rationale for the voting decision, particularly where: there was a vote against the board; there were votes against shareholder proposals; a vote was withheld; or the vote was not in line with voting policy.
- Next steps, including whether the investment manager intends to escalate stewardship efforts.

The Trustees are satisfied that the approach used ensures that the analysis covers a broad range of themes and that this increases the likelihood of identifying concerns about a manager's voting behaviour. The Trustees have concluded that this approach provides a more informative assessment of an investment manager's overall voting approach than would be achieved by analysing a smaller number of votes in greater detail.

Investment manager's voting policy

For more information concerning the investment manager's voting policy and rationale, please visit the below hyperlink.

L&G https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/