

## Implementation statement for the Broadbent (1983) Pension Plan Covering 1 September 2024 to 31 August 2025

### 1. Background

The Trustee of the Broadbent (1983) Pension Plan (the "Plan") is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the Plan's Statement of Investment Principles ("SIP") during the previous Plan year, in relation to engagement and voting behaviour, either by or on behalf of the Trustee, or if a proxy voter was used.

This statement should be read in conjunction with the SIP and has been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found at: [Statement of Investment Principles](#). This SIP was published in August 2025.

### 2. Voting and Engagement

The Trustee is keen that its managers are signatories to the UK Stewardship Code, which they are.

All the Trustee's holdings are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used proxy voting services over the year.

The Plan holds all of its funds on Legal and General Investment Manager's ("LGIM") Platform; the funds it held at the end of the Plan year were:

#### LGIM:

- LGIM Future World Global Equity Index Fund
- LGIM Future World Global Equity Index Fund - GBP Currency Hedged
- MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund
- MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund – GBP Currency Hedged
- LGIM Matching Core Fixed Long LDI Fund
- LGIM Matching Core Real Long LDI Fund
- LGIM Matching Core Fixed Short LDI Fund
- LGIM Matching Core Real Short LDI Fund
- LGIM Sterling Liquidity Fund
- LGIM Maturing Buy and Maintain Credit 2025-2029 Fund

#### BNY Mellon (Newton):

- BNY Mellon Real Return Fund

The underlined funds are predominantly fixed income and do not hold physical equities and hence there are no voting rights and voting data for the Trustee to report on.

#### a. Description of Investment Manager's voting processes

##### LGIM

LGIM describes its voting process as follows:

"LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

All decisions are made by LGIM's Investment Stewardship team and in accordance with our relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures our stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that we receive from ISS for UK companies when making specific voting decisions.

To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what we consider are minimum best practice standards which we believe all companies globally should observe, irrespective of local regulation or practice.

We retain the ability in all markets to override any vote decisions, which are based on our custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action."

**BNY Mellon (Newton):**

BNYM describes its voting process as follows:

"Newton has established overarching stewardship principles which guide our ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting our investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy. It is only in the event that we recognise a material conflict of interest that we apply the vote recommendations of our third-party voting administrator.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with following four key objectives:

- To support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- To promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;

- To uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- To promote adequate disclosure about a company's business operations and financial performance in a timely manner.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority.

All voting opportunities are communicated to Newton by way of an electronic voting platform.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

An electronic voting service is employed to submit voting decisions. Each voting decision is submitted via the electronic voting service by a member of the Responsible Investment team but can only be executed by way of an alternate member of the team approving the vote within the same system.

Members of certain BNY Mellon operations teams responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Where we plan to vote against management on an issue, we may seek to engage with the company on a best-effort basis and depending on the significance of our holding, to share our concerns and to provide an opportunity for our concerns to be allayed. In such situations, we only communicate our voting intentions ahead of the meeting direct to the company and not to third parties. In some cases, depending on the materiality of our holding and the issue of concern, we alert a company via email regarding an action we have taken at its annual general meeting (AGM) to explain our thought process. We may then hold a call with the board/investor relations teams to gain a better understanding of the situation and communicate further. This can often be in tandem with the global equity analyst. Where Newton acts as a proxy for its clients, a conflict could arise between Newton (including BNY Mellon funds or affiliate funds), the investee company and/or a client when exercising voting rights. Newton has in place procedures for ensuring potential material conflicts of interests are mitigated, while its clients' voting rights are exercised in their best interests. Newton seeks to avoid potential material conflicts of interest through:

- I. the establishment of these proxy voting guidelines;
- II. the Responsible Investment team;
- III. internal oversight groups; and
- IV. the application of the proxy voting guidelines in an objective and consistent manner across client accounts, based on, as applicable, internal and external research and recommendations provided by third party proxy advisory services and without consideration of any Newton or BNY Mellon client relationship factors.

Where a potential material conflict of interest exists between Newton, BNY Mellon, the underlying company and/or a client, the voting recommendations of an independent third-party proxy service provider will be applied.

A potential material conflict of interest could exist in the following situations, among others:

1. Where a shareholder meeting is convened by Newton's parent company, BNY Mellon;
2. Where a shareholder meeting is convened by a company for which the CEO of BNY Mellon serves as a Board Member;
3. Where a shareholder meeting is convened by a company that is a current client of BNY Mellon and contributed more than 5% of BNY Mellon's revenue as of the end of the last fiscal quarter;

4. Where a shareholder meeting involves an issue that is being publicly challenged or promoted (e.g., a proxy contest) by (i) a BNY Mellon Board member or (ii) a company for which a BNY Mellon Board member serves as Chairman of the Board of Directors, CEO, President, CFO or COO (or functional equivalent); and
5. Where a shareholder meeting is convened by a pooled vehicle with agenda items relating to services provided by (or fees paid to) a BNY Mellon affiliate (e.g., Investment Management Agreement, Custody Agreement, etc);
6. Where an employee, office or director of BNYM or one of its affiliated companies has a personal interest in the outcome of a particular proxy proposal); and
7. Where the proxy relates to a security where Newton has invested in two or more companies that are subject to the same merger or acquisition.

All instances where a potential material conflict of interest has been recognised and Newton engages its proxy voting service provider are reported separately in Newton's publicly available Responsible Investment Quarterly Reports\*.

Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review, further information can be found in Newton's Conflicts of Interest Policy\*\* .

\* <https://www.newtonim.com/us-institutional/responsible-investment/>

\*\*<https://www.newtonim.com/global/special-document/conflict-of-interest-policy/#:~:text=This%20Conflicts%20of%20Interest%20Policy,controls%20adopted%20to%20manage%20such> "

**b. Summary of voting behaviour over the year**

A summary of voting behaviour over the period is provided in the tables below.

	Summary Info
Manager name	LGIM
Fund name	Future World Global Equity Index Fund
Approximate value of Trustees' assets	c.£1.4m as at 31 August 2025
Number of equity holdings in the fund	3,232
Number of meetings eligible to vote	5648
Number of resolutions eligible to vote	56894
% of resolutions voted	99.96%
% of resolutions voted with management	80.11%
% of resolutions voted against management	18.72%
% of resolutions abstained	1.16%
% of meetings, for which you did vote, did you vote at least once against management?	58.10%
% of resolutions voted contrary to the proxy adviser recommendation	9.48%

*Voting data as at 30<sup>th</sup> September 2025*

	Summary Info
Manager name	LGIM
Fund name	Future World Global Equity Index Fund - GBP Currency Hedged
Approximate value of Trustees' assets	c.£1.3m as at 31 August 2025
Number of equity holdings in the fund	3,232
Number of meetings eligible to vote	5648
Number of resolutions eligible to vote	56894
% of resolutions voted	99.96%
% of resolutions voted with management	80.11%
% of resolutions voted against management	18.72%
% of resolutions abstained	1.16%
% of meetings, for which you did vote, did you vote at least once against management?	58.10%
% of resolutions voted contrary to the proxy adviser recommendation	9.48%

*Voting data as at 30<sup>th</sup> September 2025*

	Summary Info
Manager name	LGIM
Fund name	MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund
Approximate value of Trustees' assets	c.£1.3m as at 31 August 2025
Number of equity holdings in the fund	2,004
Number of meetings eligible to vote	2921
Number of resolutions eligible to vote	33996
% of resolutions voted	99.92%
% of resolutions voted with management	78.15%

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% of resolutions voted against management	20.27%
% of resolutions abstained	1.57%
% of meetings, for which you did vote, did you vote at least once against management?	66.03%
% of resolutions voted contrary to the proxy adviser recommendation	14.47%

*Voting data as at 30<sup>th</sup> September 2025*

	Summary Info
Manager name	LGIM
Fund name	MSCI ACWI Thermal Coal Exclusions Adaptive Capped ESG Equity Index Fund - GBP Currency Hedged
Approximate value of Trustees' assets	c.£1.3m as at 31 August 2025
Number of equity holdings in the fund	2,004
Number of meetings eligible to vote	2921
Number of resolutions eligible to vote	33996
% of resolutions voted	99.92%
% of resolutions voted with management	78.15%
% of resolutions voted against management	20.27%
% of resolutions abstained	1.57%
% of meetings, for which you did vote, did you vote at least once against management?	66.03%
% of resolutions voted contrary to the proxy adviser recommendation	14.47%

*Voting data as at 30<sup>th</sup> September 2025*

	BNY Mellon
Manager name	BNY Mellon
Fund name	BNY Mellon Real Return Fund
Approximate value of Trustees' assets	c.£2.3m as at 31 August 2025
Number of equity holdings in the fund	65
Number of meetings eligible to vote	66
Number of resolutions eligible to vote	981
% of resolutions voted	98.7%
% of resolutions voted with management	92.3%
% of resolutions voted against management	7.7%
% of resolutions abstained	0%
% of meetings, for which you did vote, did you vote at least once against management?	42%
% of resolutions voted contrary to the proxy adviser recommendation	6.0%

*Voting data as at 30<sup>th</sup> September 2025*

**c. Most significant votes over the year**

The Trustee has reviewed and agreed to adopt processes for determining the 'most significant' votes in line with those employed by its investment managers.

## **LGIM**

LGIM describes its process for determining the 'most significant' votes as follows:

"As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure we continue to help our clients in fulfilling their reporting obligations. We also believe public transparency of our vote activity is critical for our clients and interested parties to hold us to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what we deemed were 'material votes'. We are evolving our approach in line with the new regulation and are committed to provide our clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

We will provide information on significant votes in the format of detailed case studies in our quarterly ESG impact report and annual active ownership publications.

The vote information is updated on a daily basis and with a lag of one day after a shareholder meeting is held. We also provide the rationale for all votes cast against management, including votes of support to shareholder resolutions. "

## **BNY Mellon**

BNY Mellon describes its process for determining the 'most significant' vote as follows:

"Newton's significant holdings universe is determined based on the proportion of a shares of investee companies held, as well as the size of the investment based on its value above certain thresholds. The significant votes will be drawn from this universe and are defined as votes that are likely to generate significant scrutiny from end clients or other stakeholders. They may relate to resolutions that receive a particularly high proportion of dissent from investors or involve a corporate transaction or resolutions raised by shareholders."

**d. Most significant votes over the year by Fund**

Below is a sample of the significant votes made by the relevant managers over the period 1 September 2024 – 31 August 2025 by fund. More votes available on request.

**LGIM**

<b>Company name</b>	Deere & Company	International Business Machines Corporation
<b>Date of vote</b>	2025-02-26	2025-04-29
<b>Approximate size of fund's holding as at the date of the vote (as % of portfolio)</b>	0.215842	0.213784
<b>Summary of the resolution</b>	Resolution 7: Report on a Civil Rights Audit	Resolution 1g: Elect Director Andrew N. Liveris
<b>How you voted</b>	For	Against
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
<b>Rationale for the voting decision</b>	Shareholder Resolution Civil Rights Audit: A vote in favour is applied as such an audit is a transparent way in which the company can demonstrate that its code of conduct is operating as it should, and that there are no inequalities based on gender or ethnicity, which may cause potential legal and/or financial risks to the company.	Diversity: A vote against is applied as LGIM expects a company to have at least one-third of women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Nominations/Governance Committee to have served on the board for no more than 12 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background.
<b>Outcome of the vote</b>		N/A
<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
<b>On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?</b>	Thematic - Diversity: LGIM views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: L&G's Asset Management business views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.

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**BNY Mellon**

<b>Company name</b>	Unilever Plc	The Goldman Sachs Group, Inc.
<b>Date of vote</b>	30-Apr-25	23-Apr-25
<b>Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)</b>	1.59	1.01
<b>Summary of the resolution</b>	Approve Remuneration Report	Advisory Vote to Ratify Named Executive Officers' Compensation
<b>How you voted</b>	AGAINST	FOR
<b>Where you voted against management, did you communicate your intent to the company ahead of the vote?</b>	No	No
<b>Rationale for the voting decision</b>	We voted against executive pay arrangements owing to significant pay increases granted to executive(s) and the absence of a compelling rationale for this. Further, we voted against executive remuneration arrangements owing to the exit arrangements agreed with a former executive which we considered to be excessive.	We supported this management proposal, however, deemed it significant. The rationale for the same is provided below.
<b>Outcome of the vote</b>	27.7% AGAINST	66% FOR
<b>Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?</b>	The vote outcome is an indication that shareholder dissatisfaction still persists at Unilever with respect to executive pay. In our opinion, the exit arrangements albeit done under a different board composition and members, was not in line with best practice. Further, we believe, the executive compensation can be further aligned to shareholders by making the proportion more longer-term in nature. This remains a topic that we aim to speak on with the company's board.	While the one-time award granted to the CEO and COO are excessive in quantum, we supported the say-on-pay. The compensation committee's rationale that retention was the main reason these awards were given is noted. Further, it is crucial for succession planning that these executives remain at the bank for the next five years. Furthermore, the awards vest at the end of five years, which gives some comfort at the margin as well. In addition, we believe, the compensation committee is not going to provided further one-off awards to these executives in the near future.
<b>On which criteria have you assessed this vote to be "most significant"?</b>	This vote provides an example of where a significant portion of the company's shareholders disagreed with a company's pay practices.	We determined this vote significant given the scenario around the one-off grants. In our meeting with the lead independent director on the same topic, the bank explained the rationale well. We may vote against if there are any recurring/frequent grants or if there are any issues with succession planning.

Further information relating to the implementation statement can be found at [Statement of Investment Principles](#)