

Radius Group Pension Scheme Implementation Statement Year Ending 05 April 2025

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Scheme	Radius Group Pension Scheme
Scheme Year	06 April 2024 to 05 April 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 Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments. In addition, the Implementation Statement summarises the voting behaviour of the Scheme's investment managers and includes details of the most significant votes cast and the use of the services of proxy voting advisers.

In preparing this statement, the Trustee has 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 Scheme'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.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's 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 Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts 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.
- When selecting a fund, the Trustee considers 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 Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- The Trustee 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 Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect its Investment Adviser to raise the Trustee's concerns with the investment manager.

Has the policy been followed during the Scheme Year?

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

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme's invested assets remained invested in pooled funds over the period.
- The Trustee did not select any new funds during the period.
- During the Scheme Year, the Trustee considered the voting records of the investment manager over the previous Scheme year.
- Since the end of the Scheme Year, an updated analysis of the voting records of the investment manager based on the period ending 31 March 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 manager used by the Scheme is a signatory to the UNPRI.

**Note the voting analysis was over the year ending 31 March 2025 because this was the most recent data available at the time of preparing this statement. The Trustee is satisfied that the analysis provides a fair representation of the investment manager voting approach over the Scheme Year.*

The investment manager's voting record

A summary of L&G's voting record is shown in the table below.

Investment Manager	Number of votes	Split of votes:		
		For	Against / withheld	Did not vote/ abstained
L&G	120,000	76%	23%	1%

Notes

These voting statistics are based on L&G's full voting record over the 12 months to 31 March 2025 rather than votes related solely to the funds held by the Scheme.

Use of proxy voting advisers

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 voting behaviour

The Trustee has reviewed the voting behaviour of L&G by considering the following:

- broad statistics of L&G's 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 L&G cast in the year to 31 March 2025 on the most contested proposals in nine categories across the UK, the US and Europe;
- L&G's policies and statements on the subjects of stewardship, corporate governance and voting.

The Trustee has also compared the voting behaviour of L&G with its peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour are provided in the Appendix.

The Trustee's key observations are set out below.

Voting in significant votes

Based on information provided by the Trustee's Investment Adviser, the Trustee has identified significant votes in nine separate categories. The Trustee considers 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 Scheme's investment manager are listed in the Appendix. In addition, the Trustee considered the investment manager's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the funds used by the Scheme).

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 ongoing.

The Trustee has considered their investment manager's approach to NZAM as part of this analysis.

The Trustee notes 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 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, irrespective of the review's outcome.

While L&G has come under some criticism from the campaign group Make My Money Matter, the Trustee is satisfied that L&G is among the most proactive on tackling climate-related proposals. Indeed, the manager has opposed several climate-related proposals based on an assessment that proposals put forward by a company's management did not go far enough and has supported shareholder proposals designed to tackle a range of ESG issues.

Conclusion

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

Signed: Date:

For and on behalf of the Trustee of the Radius Group Pension Scheme

Significant votes

The table below records how L&G voted in the most significant votes identified by the Trustee.

Company	ISIN	Meeting Date	Proposal	Votes For (%)	Votes Against (%)	L&G
Audit & Reporting						
SWISS LIFE HOLDING	CH0014852781	15/05/2024	Appoint the Auditors	80	19	Against
TOTALENERGIES SE	FR0000120271	24/05/2024	Appoint EY as the Auditors of Sustainability Reporting	75	19	For
SALESFORCE.COM INC	US79466L3024	27/06/2024	Appoint the Auditors	81	18	Against
COMPAGNIE FINANCIERE RICHEMONT SA	CH0012731458	11/09/2024	Appoint the Auditors	79	18	Against
GEBERT AG	CH0008038223	17/04/2024	Appoint PwC as Auditors	82	18	Against
Shareholder Capital & Rights						
ORANGE S.A	FR0000133308	22/05/2024	Approve Issue of Shares for Employee Saving Plan	19	78	Against
RIO TINTO PLC	GB0007188757	04/04/2024	Authorise Share Repurchase	79	20	For
Pay & Remuneration						
ALCON AG	CH0432492467	08/05/2024	Approve the Remuneration Report	49	49	Against
PALO ALTO NETWORKS	US6974351057	10/12/2024	Advisory Vote on Executive Compensation	50	49	Against
SMITH & NEPHEW PLC	GB0009223206	01/05/2024	Approve New Executive Share Option Scheme/Plan	56	44	Against
MTU AERO ENGINES HOLDINGS AG	DE000A0D9PT0	08/05/2024	Approve Remuneration Policy	57	43	Against
INFINEON TECHNOLOGIES AG	DE0006231004	20/02/2025	Approve Remuneration Policy of Management Board	57	43	Against
Constitution of Company, Board & Advisers						
UBER TECHNOLOGIES INC	US90353T1007	06/05/2024	Elect David I. Trujillo - Non-Executive Director	56	44	Against
ALEXANDRIA R E EQUITIES INC	US0152711091	14/05/2024	Elect James P. Cain - Non-Executive Director	57	43	Against
THE COCA-COLA COMPANY	US1912161007	01/05/2024	Elect Thomas S. Gayner - Non-Executive Director	61	39	Against
STRAUMANN HOLDING AG	CH0012280076	12/04/2024	Re-elect Remuneration Committee Member: Marco Gadola	65	35	Against
SIMON PROPERTY GROUP INC.	US8288061091	08/05/2024	Elect Glyn F. Aeppel - Non-Executive Director	66	34	Against
Merger, Acquisition, Sales & Finance						
SYMRISE AG	DE000SYM9999	15/05/2024	Authority to issue bonds with warrants and/or convertible bonds; create a conditional capital and related amendments to the articles of association	86	14	For
APAX GLOBAL ALPHA LIMITED	GG00BWWVMV85	01/05/2024	Approve the Winding up of the Company	11	89	Against
RHEINMETALL AG	DE0007030009	14/05/2024	Issue warrants/convertible bonds	92	8	For
REDEIA CORPORATION	ES0173093115	03/06/2024	Issue Bonds	93	6	For
IBERDROLA SA	ES0144580018	17/05/2024	Authorisation to Issue Bonds Exchangeable and/or Convertible into Shares and Warrant	93	5	For
Climate Related Resolutions						
REPSOL SA	ES0173516115	09/05/2024	Advisory Vote on the Company's Energy Transition Strategy	70	21	Against
TOTALENERGIES SE	FR0000120271	24/05/2024	Opinion on the Sustainability & Climate - Progress Report 2024	94	4	Against
UNILEVER PLC	GB00B10RZP78	01/05/2024	Say on Climate	91	2	For
HOLCIM LTD	CH0012214059	08/05/2024	Approve Climate Report	95	2	For
SSE PLC	GB0007908733	18/07/2024	Receive the Company's Net Zero Transition Report for the year ended 31 March 2024.	96	2	For
Other Company Resolutions						
BAE SYSTEMS PLC	GB0002634946	09/05/2024	Approve Political Donations	87	13	For
BRITISH LAND COMPANY PLC	GB0001367019	09/07/2024	Meeting Notification-related Proposal	89	11	For
DERWENT LONDON PLC	GB0002652740	10/05/2024	Meeting Notification-related Proposal	89	11	For
SEGRO PLC	GB0008141045	18/04/2024	Notice of General Meetings	89	10	For
KERRY GROUP PLC	IE0004906560	02/05/2024	Notice of General Meetings	90	10	For
Governance & Other Shareholder Resolutions						
ABBVIE INC	BRABBVDR001	03/05/2024	Simple Majority Voting	49	51	For
CIGNA CORPORATION	US1255091092	24/04/2024	Right to Call Special Meetings	48	51	For
MARSH & MCLENNAN COMPANIES INC	US5717481023	16/05/2024	Written Consent	48	52	For
TESLA INC	US88160R1014	13/06/2024	Elect Each Director Annually	53	45	For
TEXAS INSTRUMENTS INCORPORATED	US8825081040	25/04/2024	Right to Call Special Meetings	46	53	For
Environmental & Socially Focussed Shareholder Resolutions						
AMERICAN TOWER CORPORATION	US0299122012	22/05/2024	Disclosure of Racial and Gender Pay Gaps	49	51	For
NETFLIX INC	US64110L1061	06/06/2024	Report on Netflix's Use of Artificial Intelligence	43	56	For
THE BOEING COMPANY	US0970231058	17/05/2024	Report on Diversity, including pay	38	60	For
MCDONALD'S CORPORATION	US5801351017	22/05/2024	Poultry Welfare Disclosure	36	63	For
MICROSOFT CORPORATION	US5949181045	10/12/2024	Shareholder Resolution: Report on AI Data Sourcing Accountability	35	61	For

Note

Where an investment manager's voting record has not been provided for each fund, reliance is placed on periodic stock holding information to identify votes relevant to the fund. 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.

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 Trustee believes 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 Trustee's 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 Trustee has not provided the following information which DWP's guidance suggests could be included in an Implementation Statement:

- Approximate size of the Scheme'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 Trustee is 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 Trustee has 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 voting policies

For more information concerning an investment manager's voting policies and rationale, please visit the below links.

[L&G](https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/) – <https://am.landg.com/en-uk/institutional/responsible-investing/investment-stewardship/>