

Implementation Statement, covering the Plan Year from 1 April 2025 to 31 March 2026

The Trustee of the Cinch Connectors Limited 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 voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the [guidance](#) on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No review of the SIP was undertaken during the Plan Year. The last time the SIP was formally reviewed was February 2024.

The Trustee has, in its opinion, followed the Plan’s voting and engagement policies during the Plan Year, by continuing to delegate to its investment manager the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers that have strong stewardship policies and processes.

2. Voting and engagement

The Trustee has delegated to its investment manager the exercise of rights attaching to investments, including voting rights, and engagement.

As part of its advice on the selection and ongoing review of the investment manager, the Plan’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement.

LCP did not raise any concerns in relation to the voting and engagement capabilities of the Plan’s investment manager during the Plan Year.

Following the introduction of DWP’s guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with its investment manager on specific ESG factors. In early 2024, the Trustee agreed stewardship priorities for the Plan which were: carbon emissions and related climate issues; corporate activity to the detriment of biodiversity; labour standards and in particular Diversity, Equity and Inclusion (“DEI”) and modern slavery; and suitable executive remuneration structures, aligning board interests with those of stakeholders.

These priorities were selected because the Trustee believes they are market-wide areas of risk that are financially material for the investments and can be addressed by good stewardship. The Trustee communicated these priorities to its manager in early 2024.

3. Description of voting behaviour during the Plan Year

All of the Trustee’s holdings in listed equities are within pooled funds and the Trustee has delegated to its investment manager the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Plan Year.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (“PLSA”) guidance, PLSA Vote Reporting template and DWP’s guidance on the Legal and General Asset Management (“L&G”) Low Carbon Transition Global Equity Index Fund, which is the only fund which holds equities.

In addition to the above, the Trustee contacted L&G to ask if any of the other assets held by the Plan had voting opportunities over the Plan Year. None of the other funds that the Plan invested in over the Plan Year held any assets with voting opportunities.

3.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its manager has in place.

L&G

L&G provided the following commentary on their approach to stewardship:

"L&G undertake regular consultations with asset owners. These are important opportunities to provide our clients with assurance and knowledge, as well as to receive direct feedback on their experiences and expectations. L&G continue to review these client responses to determine the level of overlap between our policies and the expectations of clients in developing future engagement topics and voting policies. L&G have worked with fintech firm Tumelo to run client feedback loops that have been gradually expanded to cover a broader representation of our client base. This system helps establish a two-way engagement that enables us to better understand consumer views and encourages savers to become more engaged with their investments. In the vast majority of meetings, L&G were able to determine an alignment between our votes and those placed by our clients via Tumelo's platform.

L&G's voting decisions are guided by policies that are researched and fine-tuned every year. They incorporate specific market policies that allow for local nuances to align with best practices. Over many years L&G have developed a granular custom voting policy with specific voting instructions driven by its expectations. These instructions apply to all markets globally, with minimum best practice standards that L&G believe all companies should observe, irrespective of local regulations or practices. In addition, L&G have also set country-specific expectations for those markets in which it adopts a differentiated stance. All its custom voting policies are developed in accordance with its publicly disclosed position on good governance and sustainability-related criteria in its guideline documents and country-specific policies. L&G retain the ability in all markets to override any voting decisions that are based on our custom voting policy. This may happen when a company has provided additional insight that allows us to apply a qualitative overlay to our assessment.

L&G regularly monitor the votes cast on its behalf to ensure they are executed in accordance with its policy intentions. L&G also undertake additional quality checks on short-notice vote instructions and rejected votes."

Votes are cast according to L&G's instructions, guided by its voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services (ISS). As set out above, L&G have developed a granular custom voting policy with specific voting instructions driven by its expectations.

In parallel to applying its custom voting policy, L&G use the voting information services of Institutional Shareholder Services (ISS) and receive research reports for all companies in its equity portfolios. L&G undertake quarterly performance management reviews with ISS in which L&G discuss issues such as timeliness, the quality of their research and the application of our voting policy. During these meetings, L&G receive delivery statistics and discuss changes to team resources. L&G deliberate on specific instances where our expectations have not been met and review possible solutions to avoid future repetition. L&G escalate issues to senior individuals at ISS where necessary. L&G also have regular meetings with ISS to discuss the implementation and evolution of our policies, as part of our process to ensure that our voting decisions remain aligned to market best practices and evolving regulations."

3.2 Summary of voting behaviour

A summary of voting behaviour over the Plan Year is provided in the table below.

L&G Low Carbon Transition Global Equity Index Fund	
Manager name	Legal and General Asset Management
Total size of fund at end of the Plan Year	£7.7bn
Value of Plan assets at end of the Plan Year (£ / % of total Plan assets excluding cash in Trustee bank account)	£2.8m / 10.2%
Number of equity holdings at end of the Plan Year	2,776

Number of meetings eligible to vote over the Plan Year	4,852
Number of resolutions eligible to vote over the Plan Year	50,441
% of resolutions voted	99.97%
Of the resolutions on which voted, % voted with management	78.34%
Of the resolutions on which voted, % voted against management	20.49%
Of the resolutions on which voted, % abstained from voting	1.17%
Of the meetings in which the manager voted, % with at least one vote against management	62.47%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	10.26%

Note: Figures may not sum due to rounding.

3.3 Most significant votes

Commentary on the most significant votes over the Plan Year from L&G is set out below.

The Trustee has interpreted “most significant votes” to mean votes which the manager deems to be significant based on their internal criteria, and which relates to one of the Trustee’s stewardship priorities.

The Trustee has reported on three of these significant votes only as the most significant votes. If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

L&G

TE Connectivity plc. (March 2026)

Summary of resolution: Elect Director Jean-Pierre Clamadieu

Approximate size of the holding at the date of the vote (as % of the entire portfolio): 0.1%

Why this vote is considered to be the most significant by the manager: *“Diversity: L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.”*

Why this vote is considered to be the most significant by the Trustee: The resolution relates to one of the Plan’s stewardship priorities: labour standards and in particular Diversity, Equity and Inclusion (“DEI”) and modern slavery.

Company management recommendation: For, **Fund manager vote:** Against

Rationale:

“Diversity: A vote against is applied because the company’s current level of gender diversity on their board does not meet with our minimum expectations.”

Was the vote communicated 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 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.”

Outcome of the vote: Pass. L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Amdocs Limited (January 2026)

Summary of resolution: Elect Director Robert A. Minicucci

Approximate size of the holding at the date of the vote (as % of the entire portfolio): <0.1%

Why this vote is considered to be the most significant by the manager: “*Diversity:* L&G views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.”

Why this vote is considered to be the most significant by the Trustee: The resolution relates to one of the Plan’s stewardship priorities: suitable executive remuneration structures, aligning board interests with those of stakeholders.

Company management recommendation: For **Fund manager vote:** Against

Rationale: “*Remuneration:* A vote against has been applied as L&G expects companies to obtain annual shareholder approval of executive directors’ pay and non-executive directors’ fees.

Was the vote communicated 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 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”.

Outcome of the vote: Pass. L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Shell Plc. (May 2025)

Summary of resolution: Request Company Disclose Whether and How Its: Demand Forecast For LNG; LNG Production And Sales Targets; And New Capital Expenditure In Natural Gas Assets; Are Consistent With Climate Commitments, Including Target To Reach Net Zero Emissions By 2025

Approximate size of the holding at the date of the vote (as % of the entire portfolio): <0.1%

Why this vote is considered to be the most significant by the manager: “This shareholder resolution is considered significant. L&G recognise the underlying merit of this resolution, after careful consideration, we have made the decision to vote against. This decision is underpinned by a series of direct and constructive engagements with Shell’s leadership. Through these discussions, L&G received clear commitments that the company will enhance its reporting in line with L&G’s expectation’s specifically, providing detailed disclosures on stranded asset risks and financial resilience related to Shell’s growing exposure to liquefied natural gas. These gaps were key reasons we were unable to support the company’s climate transition strategy at its 2024 AGM. Following a detailed analysis of the company’s disclosures, L&G believe Shell’s current reporting provides a basis for investors to consider alignment with various climate outcomes, contributing to the broader objectives of the resolution.

Why this vote is considered to be the most significant by the Trustee: The resolution relates to one of the Plan’s stewardship priorities: carbon emissions and related climate issues.

Company management recommendation: Against **Fund manager vote:** Against

Rationale: “While L&G recognise the intent behind Resolution 22, L&G have decided to vote against it following careful consideration. This decision follows a series of constructive engagements with Shell’s leadership, during which the company committed to improving disclosures on stranded asset risks and financial resilience related to its LNG operations. L&G acknowledge meaningful progress in Shell’s reporting, which now provides a clearer basis for assessing climate-related risks. In light of these developments, L&G believe the resolution’s key objectives are being addressed through ongoing company actions.

Was the vote communicated 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 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”.

Outcome of the vote: Fail. L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.