

Riverside Group Pension Scheme Implementation Statement Year Ending 31 March 2026

Glossary

ESG	Environmental, Social and Governance
Investment Adviser	First Actuarial LLP
L&G	Legal & General Investment Management
Scheme	Riverside Group Pension Scheme
Scheme Year	01 April 2025 to 31 March 2026
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 their 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. At the end of the Scheme Year, the Scheme invested in the following funds which included an allocation to equities:

- L&G Future World Global Equity Index Fund
- L&G RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund
- The Partners Fund

The Partners Fund typically has an allocation of about 10-15% to cash and listed equities and the Scheme's allocation to the Partners Fund is about 5% of total assets. This means that exposure to listed equities via the fund represents less than 1% of Scheme assets.

The Trustee does not consider this exposure to listed equity in the Partners Fund to be significant in the context of the overall portfolio of Scheme assets and therefore Partners has been excluded from the Trustee's voting analysis.

Furthermore, the Trustee submitted a full redemption request from the Partners Fund following the end of the Scheme Year.

Although the Trustee can only analyse the voting records of investment managers with the entitlement to vote, the ESG policies of all the investment managers are considered. Further information on this can be found in the later sections of this statement.

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. The SIP was updated during the Scheme year to reflect changes made to the Scheme's investment strategy, but wording relating to the exercise of rights was not revised. A summary of this wording 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. Consequently, the Trustee recognises that its ability to directly influence the action of companies is limited.
- The Trustee considers an investment manager's policies on engagement and voting in making decisions about appointing and retaining investment managers.
- The Trustee recognises that members might wish the Trustee to engage with the underlying companies in which the Scheme invests with the objective of improving corporate behaviour to benefit the environment and society. When considering the use of a potential investment manager, the Trustee takes into account whether an investment manager's corporate stewardship approach is likely to be consistent with the views of the members. However, this only forms part of the selection process and the Trustee's priority is to select investment managers which are best suited to help meet the Trustee's investment objectives.

- The Trustee expects that each investment manager should discharge its responsibilities in respect of investee companies in accordance with that investment manager's own corporate governance policies and current best practice, such as the UK Stewardship Code and the UN Principles for Responsible Investment.
- The Trustee expects that, where appropriate, each investment manager should take ESG considerations into account when exercising the rights attaching to investments and in taking decisions relating to the selection, retention and realisation of investments.
- The Trustee will review the stewardship policies of the investment managers on an annual basis.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that their 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.
- During the Scheme Year, the Trustee introduced allocations to Insight LDI funds and the L&G Global Unconstrained Bond Fund. As these funds do not include an allocation to equities, consideration of the exercise of voting rights was not relevant.
- In addition, during the Scheme Year, the Trustee introduced an allocation to the L&G RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund. The Trustee considered the stewardship of the manager as part of the selection exercise which specifically included consideration of L&G's approach towards the exercise of voting rights.
- Since the end of the Scheme Year, an updated analysis of L&G's voting records based on the period ending 31 March 2026 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.
- All investment managers used by the Scheme are signatories to the UNPRI.
- All investment managers used by the Scheme are signatories to the UK Stewardship Code.

- The Trustee receives reporting on the ESG characteristics of all investment managers, including the level of risk relating the relevant asset class.
- The Trustee undertakes ESG training and discuss any ESG concerns for each investment manager.

The investment manager's voting record

A summary of L&G'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 March 2026 rather than votes related solely to the funds held by the Scheme.

These statistics do not incorporate votes where the manager's 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, alongside IVIS (part of investment Association) and other data providers such as Refinitiv, Sustainalytics and Bloomberg. However, voting decisions ultimately remain in-house.

The investment manager's voting behaviour

The Trustee has reviewed the voting behaviour of L&G 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 March 2026 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 L&G's voting behaviour with their peers over the same period.

Further details of the approach adopted by the Trustee for assessing voting behaviour is 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 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 L&G are listed in the Appendix. In addition, the Trustee considered L&G's overall voting record in significant votes (i.e. votes across all stocks not just the stocks held within the fund(s) 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 policies, which is now complete.

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

L&G

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 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.

Partners

The exposure to listed equities via the Partners Fund represents less than 1% of total Scheme assets. Therefore, the Trustee has concluded that this exposure to listed equities is not significant in the context of the Scheme's overall assets and therefore the Trustee has excluded this fund from the voting analysis.

The Trustee has noted that Partners are signatories to the UK Stewardship Code and gain a 77% rating from UNPRI for Policy, Governance and Strategy.

Conclusion

Based on the analysis undertaken, the Trustee has no concerns regarding the voting records of the Scheme's investment managers.

Approved by the Trustee Board on behalf of the Trustee of the Riverside Group Pension Scheme

Date: 23 September 2026

Significant votes

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

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 (MOËT 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
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
DIPLOMA PLC	14/01/2026	Issue Shares for Cash	76	24	For
Pay & Remuneration					
PLUS500 LTD	06/05/2025	Approve the Remuneration Report	49	51	Against
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
MICROCHIP TECHNOLOGY INCORPORATED	19/08/2025	Advisory Vote on Executive Compensation	46	54	Against
Constitution of Company, Board & Advisers					
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
CME GROUP INC.	08/05/2025	Elect Phyllis M. Lockett - Non-Executive Director	59	39	Against
BUILDERS FIRSTSOURCE	27/05/2025	Amend Articles: Remove limits on the size of the Board	37	63	Against
Merger, Acquisition, Sales & Finance					
COCA-COLA EUROPACIFIC PARTNERS	22/05/2025	Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code	45	15	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					
RIO TINTO PLC	03/04/2025	Approve the Climate Action Plan	85	6	For
CENTRICA PLC	08/05/2025	Approve the Centrica plc Climate Plan	83	6	For
EQUINOR ASA	14/05/2025	Say on Climate	94	4	Against
SSE PLC	17/07/2025	Approval of the Net Zero Transition Report and frequency of voting on the report	88	2	For
HOLCIM LTD	14/05/2025	Advisory vote on the climate report	90	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
SEGRO PLC	30/04/2025	Meeting Notification-related Proposal	88	12	For
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
GENERAL MILLS INC	30/09/2025	Regenerative Agriculture Practices Within Supply Chain	28	71	For
NEXT PLC	15/05/2025	Disclosure on Company's Approach to Pay and the Real Living Wage	26	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 Scheme. 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 Scheme 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 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.

Voting categories

Our analysis is based on voting data provided by PIRC covering all companies listed within the UK (if included in the FTSE all share index) the US (if included in the S&P 500) and Europe (if included in a Eurofirst index).

For each vote, the data includes a description and the result (recording proportions in favour, opposed and abstained). Based on the descriptions, we group each vote into one of nine categories; seven of which relate to director proposals whilst the final two categories cover shareholder proposals.

We have designed these categories with the aim of covering the main topics of stewardship for pension Trustees. PIRC categorise their votes into a long list of sub-categories that, at the start of our voting analysis, we have divided into our own categories.

These are split between director and shareholder proposals which helps to differentiate between fund managers' overarching proxy voting policies. Shareholder proposals are brought about by a certain % of shareholders, while director proposals are typically standard at each AGM and are brought by management. For example, PIRC often support shareholder proposals and oppose director proposals (where appropriate), while US-based investment managers, such as Vanguard, do the opposite.

For director proposals, we have aimed to broadly cover the main topical issues, and we believe that each section differentiates itself enough from the next to warrant being its own section. Therefore, any manager differences can easily be distinguished.

For shareholder proposals, these are mainly brought about to tackle a range of ESG issues. It then intuitively follows that both categories should in some way be geared towards Environmental, Social and Governance. Governance has its own category as this covers a broader range of issues at a company, whereas Social and Environmental issues are typically more specific resolutions.

Investment manager's voting policy

For more information concerning L&G's voting policy and rationale, please visit the below hyperlink.

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

Investment Manager UNPRI Scores

The Trustee expects that each investment manager should discharge its responsibilities in respect of investee companies in accordance with current best practice. This applies to all investment managers held by the Scheme.

The Trustee considers the UN Principles for Responsible Investment (UNPRI) to be an example of a strong best practice framework. All investment managers used by the Scheme are signatories to the UNPRI and the scores obtained by each investment manager are set out below.

Investment Manager	Policy, Governance and Strategy	Asset Class Specific
L&G	★★★★★	★★★★★ <i>Passive Equity</i>
M&G	★★★★★	★★★★★ <i>Fixed Income</i>
JPM	★★★★☆	★★★★★ <i>Infrastructure</i>
Partners	★★★★☆	★★★★★ <i>Private Equity / Infrastructure</i>
Aviva	★★★★★	★★★★☆ <i>Infrastructure</i>
Schroder	★★★★★	★★★★★ <i>Fixed Income</i>

UNPRI Score Key	Score Required
★★★★★	>90%
★★★★☆	>65% <= 90%
★★★☆☆	>40% <= 65%
★★☆☆☆	>25% <= 40%
★☆☆☆☆	0 <= 25%

For more information on the UNPRI scoring methodology and ratings scale, please visit the below link:

[How investors are assessed on their reporting | Reporting guidance | PRI](#)