



Marshalls plc Pension Scheme Implementation Report September 2025

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

Implementation Report

This implementation report is to provide evidence that the Scheme continues to follow and act on the principles outlined in the SIP.

The SIP can be found online at the web address: <https://www.isio.com/scheme-documents/marshalls-plc-pension-scheme-statement-of-investment-principle/>

Changes to the SIP are detailed on the following page.

The Implementation Report details:

- Actions the Scheme has taken to manage financially material risks and implement the key policies in its SIP.
- The current policy and approach with regards to ESG and the actions taken with managers on managing ESG risks.
- The extent to which the Scheme has followed policies on engagement covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in the investment mandate.
- Voting behaviour covering the reporting year up to 5 April 2025 for and on behalf of the Scheme including the most significant votes cast by the Scheme or on its behalf.

Summary of key actions undertaken over the Scheme reporting year

- The Trustee refined the LDI collateral framework by introducing Asset Backed Securities ("ABS"), funded through excess liquidity within the LDI mandate. The ABS allocation acts as the first port of call in the collateral structure for the LDI mandate.
- The Trustee agreed to the proposal to enhance the ESG profile of the Buy & Maintain mandate through ESG restrictions, tilts and carbon emission reduction targets. Isio worked with BlackRock to finalise the documents required to implement the agreed changes.
- Isio prepared a Sustainability Integration Assessment ("SIA") report on behalf of the Trustee which evaluated the investment managers' approach to integrating ESG factors against the Trustee's ESG policy. The report sets out Isio's assessment of the ESG capabilities of each of the Scheme's underlying investment managers and identified areas for engagement over 2024/2025.

- The Trustee agreed to refresh the LDI mandate following agreement of the 2021 Actuarial Valuation and benefit rectification exercise. To better protect the Scheme's funding position, the Trustee agreed to retool the current 100% Technical Provisions target hedge ratio to the equivalent hedge ratio on the Gilts flat basis. This would be an interim position, with further refinements expected pending a full LDI review next year.
- Subsequent to the Scheme year end, the Trustee, in consultation with the Company, has agreed to reduce the overall portfolio risk. As such, the following transition activities have been agreed:
 - Full redemption from the L&G Paris Aligned Equity Fund and reinvestment of proceeds into the BlackRock Senior Securitised Fund (ABS mandate).
 - Full redemption from the L&G Long Lease Property Fund. The Scheme entered into the redemption queue in August 2025. Noting that the mandate has a 9-month settlement date to repay the proceeds and in the interim the Scheme retains economic exposure to the Fund. Due to the long cash settlement period, Isio will monitor the Scheme's funding level and explore the suitability of Fund Finance as a potential reinvestment option for redemption proceeds.
- The SIP will be updated following the implementation of the changes from the strategy review.

Implementation Statement

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Position

Date

Managing risks and policy actions DB

Risk / Policy	Definition	Policy	Actions and details on changes to policy
Interest rates and inflation	The risk of mismatch between the value of the Scheme assets and present value of liabilities from changes in interest rates and inflation expectations.	To hedge c.100% of these risks on a Technical Provisions basis.	<p>The Trustee agreed to refresh the LDI mandate following agreement of the 2021 Actuarial Valuation and benefit rectification exercise.</p> <p>Following discussions with the Company, work is ongoing post reporting period to retool the current 100% LDI target hedge ratio on the Technical Provisions basis to its equivalent hedge ratio on the Gilts flat basis.</p> <p>This would be an interim position, with further refinements expected pending a full LDI review next year.</p>
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	<p>The allocation to liquid assets is reviewed on an ongoing basis and cash is disinvested with Trustee approval from time to time when required for ongoing expenditure.</p> <p>Collateral held with the Scheme's LDI manager is reviewed on an ongoing basis.</p>
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	Hedge any significant currency risk, where practical to do so, on assets where the majority of the return is derived from contractual income.	The Scheme is exposed to currency risk through their Equity allocation. The Scheme's currency hedge policy is detailed in the SIP.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away any unrewarded risks, where practicable.	The Scheme employs an investment strategy which is diversified across asset classes and hedges out unrewarded investment risk (i.e. the Scheme's LDI mandate hedging interest

			rate and inflation risk on a Technical Provisions basis).
Credit	Default on payments due as part of a financial security contract.	<p>To diversify this risk by investing in a range of credit markets across different geographies and sectors.</p> <p>To appoint investment managers who actively manage this risk by seeking to invest only in debt securities where the yield available sufficiently compensates the Scheme for the risk of default.</p>	No change to policy.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	<p>ESG is taken into account as part of Isio's standard due diligence and ongoing research and as such is a consideration in the selection and retention of the Scheme's investment managers.</p> <p>The Trustee monitors the managers' adherence to their own ESG policies and their alignment with the Trustee's own ESG policy. Significant deviation from either of these measures would result in the Trustee considering termination of the mandate.</p>	<p>The Scheme monitors the appointed investment managers to ensure that they are managing ESG risks in an appropriate manner.</p> <p>During 2025, Isio updated the Sustainability Integrated Assessment which reviewed the ESG credentials of the Scheme's managers on behalf of the Trustee. The Scheme's investments were reviewed through Isio's ESG Manager Review Framework, assessing each manager and Fund on key areas, such as their investment approach, risk management and collaboration.</p> <p>The results of the SIA report were presented to the Trustee in May 2025. The Scheme scored an overall rating of "light green" (meets traditional criteria) on both ESG and Climate, meaning that it scored strongly on the majority (but not all) of Isio's ESG and climate criteria.</p>

			<p>A score and list of proposed actions were produced for each Fund. Isio will engage with the investment managers on these actions to hopefully improve future scores. The Trustee will monitor the investment managers' progress on these actions going forward. Please see pages 11 and 12 for further details.</p>
Non- Financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are taken into account in the selection, retention or realisation of investments where there is a clear agreement from the Trustee that this would be aligned with members' best interests	The Trustee indirectly monitors how the Scheme's managers are handling non-financial factors via an annual review of their engagement and voting activity. Despite this, it is unlikely that non-financial factors would lead to a buy or sell decision being made on a manager.

Changes to the SIP

Over the year to 5 April 2025, no changes were made to the Scheme's SIP.

Current ESG policy and approach

ESG as a financially material risk

The SIP describes the Scheme's policy with regards to ESG as a financially material risk. The Scheme has agreed a more detailed ESG policy which describes how it monitors and engages with the investment managers regarding the ESG policies. This page details the Scheme's ESG policy. The next page details our view of the managers, our actions for engagement and an evaluation of the engagement activity. The rest of this statement details our view of the managers, our actions for engagement and an evaluation of the stewardship activity.

The below table outlines the areas which the Scheme's investment managers are assessed on when evaluating their ESG policies and engagements. The Trustee intend to review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Implementing the Current ESG Policy

Areas for engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factors and the exercising of rights	<ul style="list-style-type: none">• The Trustee's investment managers provide annual reports on how they have engaged with issuers regarding social, environmental and corporate governance issues. The exception to this is LGIM, who due to the long-term and illiquid nature of the LPI Fund do not report specifically at Fund level. The LGIM Real Assets ESG Report is reviewed and updated when necessary and can be provided upon request.• The Trustee receives information from its investment advisers on the investment managers' approaches to engagement.• For the avoidance of doubt, the Trustee expects appointed investment managers to follow their own ESG and engagement	<ul style="list-style-type: none">• The manager has not acted in accordance with their policies and frameworks (including stewardship priorities).• The manager's stewardship policies and priorities are not in line with the Trustee's policies and any priorities in this area.

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- policies to the extent that these are beneficial to the Scheme beneficiaries.
- The Trustee will engage, via its investment adviser, with investment managers and/or other relevant persons about relevant matters (including the Scheme's stewardship priorities) at least annually. The Trustee will share any agreed stewardship priorities to ensure alignment in voting and engagement activity.
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Areas of assessment

Risk Management	<ol style="list-style-type: none"> 1. Integrating ESG factors, including climate change risk, represents an opportunity to increase the effectiveness of the overall risk management of the Scheme 2. ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee
Approach / Framework	<ol style="list-style-type: none"> 3. The Trustee should understand how asset managers make ESG decisions and will seek to understand how ESG is integrated by each asset manager. 4. ESG factors are relevant to investment decisions in all asset classes. 5. Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors.
Reporting & Monitoring	<ol style="list-style-type: none"> 6. Ongoing monitoring and reporting of how asset managers manage ESG factors is important. 7. ESG factors are dynamic and continually evolving; therefore the Trustee will receive training as required to develop their knowledge. 8. The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions.
Voting & Engagement	<ol style="list-style-type: none"> 9. The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach. 10. Engaging is more effective in seeking to initiate change than disinvesting.

Collaboration	<p>11. Asset managers should sign up and comply with common codes and practices such as the UNPRI & Stewardship code. If they do not sign up, they should have a valid reason why.</p> <p>12. Asset managers should engage with other stakeholders and market participants to encourage best practice on various issues such as board structure, remuneration, sustainability, risk management and debtholder rights.</p>
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Marshall's plc Pension Scheme ESG Policy

The following statements summarise the ESG beliefs held by the Trustee:

- Incorporating ESG factors represents an opportunity to increase the effectiveness of the overall risk management of the Scheme;
- ESG factors can be financially material and managing these risks forms part of the fiduciary duty of the Trustee;
- ESG factors are dynamic and continually evolving; therefore the Trustee will receive training directly from the investment managers in order to develop their knowledge.
- ESG factors are relevant to investment decisions in all asset classes (some asset classes more than others);
- Managers investing in companies' debt, as well as equity, have a responsibility to engage with management on ESG factors;
- The role of the Scheme's asset managers is prevalent in integrating ESG factors; the Trustee will, alongside the investment advisor, monitor ESG in relation to the asset managers' investment decisions;
- The Trustee should understand how asset manager make ESG decisions and will seek to understand how ESG is integrated by each asset manager. These managers will be assessed using an ESG scorecard;
- The Trustee will seek to understand each asset managers' approach to voting and engagement when reviewing the asset managers' approach.

The full Scheme ESG Policy is available upon request.

ESG summary and actions with the investment managers

Isio conducted a Sustainability Integrated Assessment in 2025 which reviewed the ESG credentials of the Scheme's managers and funds on behalf of the Trustee. The assessment reviewed each manager's investment philosophy and approach to incorporating ESG factors and assessed whether these approaches are in line with that of the Trustee. In the table below Isio have included an updated summary of each manager's ESG credentials and proposed actions for future improvements. Through Isio, the Trustee continues to engage with the Scheme's investment managers on both their ESG approach and engagement. Further information on each manager and fund can be found in the 2025 SIA report.

Manager fund	ESG Summary	Proposed Actions
Apollo Total Return Fund	<p>Apollo publish firm-level ESG and engagement policies. They have a well-resourced and dedicated sustainability team and platform. Apollo have high-level engagement priorities and escalation approach.</p> <p>The Fund has no direct ESG objectives, nor a formal exclusion list. However, a scorecard is used to apply their ESG risk framework consistently. Furthermore, a detailed quarterly ESG report is produced for the Fund.</p>	<ul style="list-style-type: none"> - Publish a Net Zero commitment and agree interim targets as well as diversity & inclusion targets. - Consider further collaborative initiatives including NZAMI, CA 100+, and UK Stewardship Code. - Develop ESG objectives for the Fund, including formalising an exclusions policy. - Increase engagement coverage. - Improve GHG emissions data coverage for TCFD reporting.
BlackRock Buy & Maintain Corporate Bonds	<p>BlackRock have set explicit stewardship priorities on which to engage with investee companies. This is overseen by a central team. Furthermore, BlackRock collaborates with initiatives and institutions on ESG risks and topics.</p> <p>The Fund has specific ESG objectives and ESG factors are also integrated into credit selection. The Fund also includes exclusions for negative externalities such as CCC ESG rated names.</p>	<ul style="list-style-type: none"> - Introduce formal firm-level stewardship objectives within their ESG policy. - Commit to a Net Zero target, with meaningful interim targets. - Reconsider position in relation to CA100+ and NZAMI membership. - Report level of exposure to ESG solutions, including qualitative evidence. - Conduct more regular reviews of the ESG scorecard. - Increase the proportion of issuers engaged with.
BlackRock Asset Backed Securities	<p>BlackRock have set explicit stewardship priorities on which to engage with investee companies. This is overseen by a central team. Furthermore, BlackRock collaborates with initiatives and institutions on ESG risks and topics.</p> <p>The Fund integrates ESG factors throughout the investment process and the Fund also has</p>	<ul style="list-style-type: none"> - Introduce formal firm-level stewardship objectives within their ESG policy. - Commit to a Net Zero target, with meaningful interim targets. - Reconsider position in relation to CA100+ and NZAMI membership. - Strengthen fund-specific ESG objectives, covering climate, social or nature.

BlackRock LDI (bespoke QIF)	qualitative ESG objectives which are assessed via the baseline screening process.	<ul style="list-style-type: none"> - Introduce reporting on climate and social metrics, including TCFD metrics.
	<p>BlackRock have set explicit stewardship priorities on which to engage with investee companies. This is overseen by a central team. Furthermore, BlackRock collaborates with initiatives and institutions on ESG risks and topics.</p> <p>The LDI Fund has no specific ESG objectives however BlackRock have a proprietary green bond taxonomy framework and rate green gilts with this. However, reporting is limited due to the quantity of data available.</p>	<ul style="list-style-type: none"> - Introduce formal firm-level stewardship objectives within their ESG policy. - Commit to a Net Zero target, with meaningful interim targets. - Reconsider position in relation to CA100+ and NZAMI membership. - Provide evidence of engagement with counterparties. - Provide counterparty ESG scores and/or metrics.
	<p>L&G have strong firm-level policies (e.g. net zero commitment by 2050) as well as a strong approach to Stewardship and Collaboration. Currently, L&G are a member of 50+ initiatives and networks.</p> <p>The Fund does not have an ESG policy but aligns to the L&G Real Asset net zero objective. This includes initiatives to ensure the portfolio's assets are future-proof.</p>	<ul style="list-style-type: none"> - Introduce a formal ESG training program with defined priorities. - Consider developing connections with leading academic institutions to develop robust risk management frameworks. - Include social risks in ESG evaluations at the asset level. - Assign ESG ratings to assets within the mandate. - Independently validate the Fund's ESG metrics and data.
L&G Paris Aligned Equity Fund	<p>L&G have strong firm-level policies (e.g. net zero commitment by 2050) as well as a strong approach to Stewardship and Collaboration. Currently, L&G are a member of 50+ ESG initiatives and networks.</p> <p>The Fund is aligned with the Paris goals, has a climate focus and is systematic, tracking a benchmark. Furthermore, there are several exclusions including controversial weapons, tobacco and fossil fuels.</p>	<ul style="list-style-type: none"> - Introduce a formal ESG training program with defined priorities. - Consider developing connections with leading academic institutions to develop robust risk management frameworks. - Have their ESG metrics and data independently verified. - Explicitly consider 'Just Transition' as part of the process. - Incorporate social, nature & biodiversity objectives, and related metrics into the process.

Engagement

As the Scheme invests via fund managers the managers provided details on their engagement actions including a summary of the engagements by category for the 12 month period to 5 April 2025.

Fund name	Engagement summary	Commentary
Apollo Total Return Fund	<p>Total Engagements: 253</p> <p>Environmental: 243</p> <p>Social: 243</p> <p>Governance: 245</p> <p>Note: Some engagements covered more than one ESG factor</p>	<p>Apollo takes a top-down and bottom-up approach to ESG engagement with issuers and their representatives (bankers, sponsors, etc.). Investment teams can leverage internal frameworks and tools, such as the ESG Risk Assessment, to identify where ESG factors may present a potential risks and opportunities. In cases where risks or potential opportunities are identified, investment teams, can engage with issuers either unilaterally or with the support of the Sustainable Credit & Platforms Team. The team engages with companies/issuers to help drive value creation and/or address stakeholder expectations across four key pillars: Transparency and Disclosure; Financing the Energy Transition; Theme-based engagements and Materiality-driven engagements.</p> <p>Examples of a significant engagement include: Clean Harbors, Inc</p> <p>Apollo engaged with Clean Harbors on the Company's progress and strategic challenges in reducing greenhouse gas emissions. The Company has seen significant successes in optimising routing and fleet activities, extending the life of heavy-duty vehicles through refurbishment, and constructing new plants that meet stringent MAG 2 air standards. However, as the company expands, challenges such as increased waste and emission intensity remain, with certain parts of the business struggling to gain third-party recognition for their clean-up efforts.</p> <p>The Company has primarily focused on Scope 1 and 2 emissions with a growing focus on Scope 3 emissions through helping customers reduce their Scope 3 emissions and plans to invest in technology to improve reporting. Despite handling large waste volumes, Clean Harbors maintains high compliance and works closely with regulators to settle disputes / take corrective actions when necessary.</p> <p>To attract and retain talent, Clean Harbors implemented several initiatives such as training and development plans, an employee stock purchase plan, and have increased internal promotions. Unionised employees are treated the same as non-union employees, with specific</p>

		<p>working conditions in agreements. The Company ensures its waste management facilities are operated equitably and safely by holding mandatory community meetings and maintaining strong ties with local communities.</p>
L&G Long Lease Property Fund	<p>L&G are unable to provide engagement data at a fund specific level</p>	<p>Due to the nature of most of the leases within the LPI Fund, L&G can only engage with the tenants of the assets which are held in the Fund, and their overall influence as a landlord is limited. They maintain dialogue with all occupiers, and as part of this ESG-related behaviours are encouraged.</p>
L&G Paris Aligned Equity Fund	<p>Total engagements: 857</p> <p>Environmental: 570 Social: 197 Governance: 185 Other: 223</p> <p>Note: Some engagements covered more than one ESG factor</p>	<p>L&G's engagement activity is guided by their global stewardship themes (climate, nature, people, governance, health and digitisation). They believe that effective stewardship involves collaborating with several groups, including companies, regulators and stakeholders to tackle risks and identify opportunities within the sustainable sphere. The responsible investment policies, as set out under their Climate Impact Pledge, are thoroughly researched, set and fine-tuned every year.</p> <p>Examples of a significant engagement include: Apple Inc.</p> <p>L&G engaged with Apple on the Company's growing use of Artificial Intelligence ("AI"). L&G believes that AI can drive long term innovation, productivity and value creation. In order to maximise and solidify these gains, L&G engaged with Apple on expectations for governance, risk management and transparency.</p> <p>L&G conducted two meetings with Apple over the reporting period. During the first meeting, L&G requested for a transparency report which details the use of AI within Apple's business operations, and disclose any adoption of ethical guidelines. Following the report, L&G voted to support the resolution at Apple's Annual General Meeting.</p> <p>Following the AGM, Apple had published their responsible AI principles and L&G followed up with the second meeting to further discuss the governance and risk management of AI. However, the disclosures did not fully align with L&G's expectations, particularly with regard to risk management. Therefore, L&G will continue to engage with Apple and monitor Apple's progress to align with expectations.</p>

BlackRock LDI and Buy & Maintain Corporate Bonds Segregated Mandate (bespoke QIF)	<p>Buy & Maintain Corporate Bonds:</p> <p>Total engagements: 72 Environmental: 65 Social: 22 Governance: 35</p> <p>Top 5 engagement topics: Corporate Strategy: 47 Business oversight/ Risk management: 38 Climate risk management: 35 Executive management and consecutive planning: 30 Board effectiveness and director qualifications: 30 Compensation and remuneration: 25</p> <p>Note: Some engagements include multiple company meetings during the year with the same company. Most engagements cover multiple topics.</p>	<p>The BlackRock Investment Stewardship (BIS) team engages companies to provide feedback on their practices and encourage them to adopt robust business practices consistent with sustainable long-term performance. BIS engages in public policy issues, participates in market-level dialogue at industry events and interacts with clients globally. The team also regularly engage with regulators, governments, and other industry participants to address long term structural issues, aiming to stay ahead of regulatory changes and adopt best practice.</p> <p>Examples of a significant engagement for BlackRock includes: Shell plc (Global energy firm)</p> <p>BIS has had an extensive and ongoing engagement history with Shell since 2021, during which they have discussed a range of corporate governance and environmental topics, which BIS believe are important for long-term financial value creation and improving shareholder confidence. This has included board composition, corporate strategy, and the board's management's approach to climate-related risks such as Energy Transition Strategy.</p> <p>Over the reporting period, BlackRock's engagement has focussed primarily on Shell's Energy Transition Strategy. The strategy was further reviewed in the May 2024 AGM. At Shells's request, BIS engaged with the Company's board and management team to improve their understanding of Shell's approach to managing climate related risks and opportunities. This included review of the approach to setting and updating climate related targets, as well as other areas which BIS view as essential for increasing the Company's financial value.</p> <p>As a result, BIS supported Shell's management proposal because the company provided a clear assessment of its plans to manage tangible climate-related risks and opportunities, as well as making progress against its stated Energy Transition Strategy.</p> <p>BlackRock provides detail of the topics covered within its engagements for the Buy and Maintain portfolio. We have included the top 5 engagement topics in the left-hand column.</p> <p>BlackRock did not provide details of its engagement for the LDI mandate.</p>
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**BlackRock
Senior
Securitised
Fund**

BlackRock are unable to provide engagement data at a fund specific level

As a firm, BlackRock engage with companies of ESG related factors, however due to the nature of the fund being securitised credit, there are no direct engagements.

The BlackRock Investment Stewardship (BIS) team engages companies to provide feedback on their practices and encourage them to adopt robust business practices consistent with sustainable long-term performance.

BlackRock's stewardship program applies to companies in all sectors and regions and to holdings in index-tracked and active portfolios. BIS engages in public policy issues, participates in market-level dialogue at industry events and interacts with clients globally. The team also regularly engage with regulators, governments, and other industry participants to address long term structural issues, aiming to stay ahead of regulatory changes and adopt best practice.

Voting (Equity funds only)

The Trustee has acknowledged responsibility for the voting policies that are implemented by the Scheme's investment managers on their behalf.

The Scheme's fund managers have provided details on their voting actions including a summary of the activity covering the reporting year up to 5 April 2025. The managers also provided examples of any significant votes.

Fund name	Voting summary	Examples of most significant votes	Commentary
L&G Paris Aligned Equity Fund	<p>Votable Resolutions: 16,590</p> <p>Resolutions Voted: 16,504</p> <p>For votes: 12,868</p> <p>Against votes: 3,555</p> <p>Abstain votes: 81</p>	<p>Microsoft Corporation (US technology firm) – L&G voted in favour of reporting on AI Data Sourcing Accountability. This is due to increased legal and reputational risks related to copyright infringement associated with its data sourcing practices. While the company has strong disclosures on its approach to responsible AI and related risks, shareholders would benefit from greater attention to risks related to how the company uses third-party information to train its large language models.</p> <p>The outcome of this vote was negative; however, L&G will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>	<p>L&G's Investment Stewardship team use Institutional Shareholder Services (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and are in accordance with their position on ESG, with specific voting instructions based on their custom voting policy. These instructions apply to all markets globally and aims to uphold L&G's minimum best practice standards.</p> <p>L&G also has its own internal Risk Management System (RMS) to provide effective oversight of key processes. This includes L&G's voting activities and related client reporting.</p>

