



Trustee Implementation Statement

June 2026

M U PENSION TRUSTEES LIMITED

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TRUSTEE IMPLEMENTATION STATEMENT

Background and Trustee Policy

1. As a defined benefit pension scheme Manchester Unity Pension Scheme ("MUPS"), requires our investment managers to confirm their adherence with the Trustees policy on shareholder engagement. As set out in the Statement of Investment Principles ("SIP"), dated September 2025, the Trustees have the following policy:

1.1. Shareholder Engagement *The Trustees have considered the Institutional Shareholders' Committee code and their policy is to adopt the code and delegate responsibility for implementation to the Investment Manager.*

The Trustee considers the Investment Manager's existing shareholder engagement policy to be appropriate for the current objectives of the Scheme. Should the Trustees wish to pursue a specific shareholder engagement policy in regard to any particular company, industry or broad governance item, this will be communicated to the Investment Manager.

In order to monitor the shareholder engagement actions of the Investment Manager the Trustee requires the annual disclosure of their shareholder engagement activities.

Investment Manager Policy

2. Our Investment Managers, LGT Wealth Management UK LLP have advised they adopt the current policy in regards to the Shareholder Engagement and voting rights, details as below:

2.1. Shareholder Engagement

As a wealth manager, our primary duty is to maximise investment returns for our clients whilst operating within the confines of our contractual obligations and the objectives, goals and other parameters we have agreed with our clients. We look to achieve this through our sound and thorough approach to identifying suitable investment opportunities.

Investment opportunities are identified through comprehensive financial analysis and other aspects of the company or fund may be given consideration. Those factors include:

- *Corporate governance*
- *Strategy*
- *Culture*
- *Non-financial performance and risks*
- *Capital structure*
- *Social and environmental impact*

The significance assigned to these factors is considered on a case-by-case basis at the discretion of our in-house Research team.

2.2. Voting Rights

LGT Wealth Management supports clients in exercising their right to vote where deemed appropriate LGT WM votes on all companies held on our approved list, as well as select companies held by clients as/when instructed. Our voting process ensures each proposal item is reviewed to ensure the proxy advisor's recommendation aligns with our core views. Our research team reviews voting items to ensure they do not have unintended consequences or undermine our LGT Wealth Management house view. If there are discrepancies in views, this is escalated to our central Investment or Sub Committee for decision. Further escalations can be brought to the Sustainable Governance Committee which meets quarterly and can make voting decisions on a 24-hour turnaround. LGT Wealth Management exercises the vote on behalf of shares held by our clients through our nominee. LGT Wealth Management votes consistently across our full shareholding. This puts the full weight of our ownership behind our stance, as well as ensuring consistency of message to the investee companies.

Where necessary or appropriate, LGT endeavour to engage with investee companies regarding significant votes. In 2026 LGT launched a client-friendly interactive website link dedicated to showcasing proxy voting record for current and historical years which can be accessed [here](#). The site features a variety of interactive charts and statistics, including geographic breakdowns, votes against management, and categories of votes against, which we believe will be especially insightful for LGT clients. The platform was rolled out across our group under LGT Private Banking, and therefore includes voting records for LGT WM, LGT Europe, and LGT APAC (Asia). To access the correct voting record, please make sure to select the "LGT WM" option under the "Accounts" filter. The dates can also be set on the filter

We use the services of proxy advisers Institutional Shareholder Services (ISS), for their voting recommendations and implementation and voted throughout 2025/2026 on the holdings.

We have also provided the Trustees with LGT Stewardship Report which details our voting and engagement policy in more detail.

Compliance statement

3. During the period, the Investment Managers have confirmed they have been in full compliance with both the Trustee's policy set out under item 1, and their own internal policies as detailed in item 2.

Over the period our Investment Managers have confirmed they were in compliance with this policy at all times.

Voting actions during period

4. During the period the Investment Managers have advised that they undertook the following significant votes during the period **1 April 2025 to 31 March 2026** (the Scheme Financial Year):

LGT voted on 3,075 resolutions at 219 meetings during the above period.

5. The Investment Manager defines significant votes as ones that directly affect shareholders equity holdings or value. For example, stock splits, mergers and acquisitions, rights issues. For bond holders, significant votes relate to changes to covenants and other related protections.

Future changes in Investment Manager processes

6. LGT Wealth Management has no plans to change its investment management process from a stewardship perspective. We actively engage with company boards to understand their approach to certain issues such as diversity at board level, and we have also joined Climate Action 100+ to ensure that there is coordination and maximum impact in numbers to our approach. These do not change the investment process, rather they bolster the impact of the work we are already doing.

The results of the Investment Managers voting policy is published on their website and is available [here](#). This allows clients to better understand the breakdown of votes by theme, and whether we have voted against/for proposals.

Declaration by Trustees




