

Implementation Statement

Pioneer GB Limited Pension and Life Assurance Scheme

Scheme year ended 31 March 2025

This is the Implementation Statement prepared by the Trustee of the Pioneer GB Limited Pension and Life Assurance Scheme (“the Scheme”) and sets out:

- How the Trustee’s policies on exercising rights (including voting rights) and engagement policies have been followed over the year to 31 March 2025; and,
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 31 March 2025.

Stewardship policy

The Trustee’s Statement of Investment Principles (SIP) was updated and reviewed in July 2024 and describes the Trustee’s stewardship policy on the exercise of rights (including voting rights) and engagement activities. It has been made available online here:

[Statement of Investment Principles](#)

The Trustee has not set stewardship priorities / themes for the Scheme as there are no longer any investments which carry voting rights as at 31 March 2025.

How voting and engagement policies have been followed

Based on the information provided by the Scheme’s investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds with Legal & General Investment Management (“LGIM”) and Alcentra and as such delegates responsibility for carrying out voting and engagement activities to the Scheme’s fund managers.
- The Trustees undertook an initial review of the stewardship and engagement activities of the current managers at their June 2019 meeting and were satisfied that their policies were reasonable, and no remedial action was required at that time.
- The Trustee obtained training on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments.
- Annually the Trustee receives and reviews voting information and engagement policies from the asset managers, which it reviews to ensure alignment with its own policies. The Trustee believes that the voting and engagement activities undertaken by the asset managers on their behalf have been in the members’ best interests.
- As part of ongoing monitoring of the Scheme’s investment managers, the Trustee uses ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Scheme’s investment managers take account of ESG issues.

- Having reviewed the above in accordance with their policies, the Trustee is comfortable with the actions taken by the fund managers.

**Prepared by the Trustees of the Pioneer GB Limited Pension and Life Assurance Scheme
2 July 2025**

Voting Data

The Scheme held no funds over the year to 31 March 2025 with voting rights, including funds disinvested in over the year. As a result, there is no voting data or significant votes to report on for the Scheme.

Fund level engagement

The investment managers may engage with investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's LDI and cash funds due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

The CBRE Global Alpha Fund was disinvested in June 2024, therefore we have not included engagement activity for this Fund given the Fund was only invested in for the first three months of the accounting period.

Manager	Alcentra	LGIM	
Fund name	Clareant European Direct Lending Fund II (GBP)	Absolute Return Bond Fund	Buy and Maintain Credit Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	163 (for European Private Credit)	355	331
Number of engagements undertaken at a firm level in the year	Approx. 370	4,459	

Examples of engagements undertaken with holdings in the fund

L&G:

In June, HKEX (Hong Kong Exchange and Clearing Ltd) published a consultation paper on corporate governance code enhancements. Key proposals included improvement of board effectiveness, strengthening board independence, promoting diversity, enhancing risk management and internal control, and enhancing capital management disclosure.

Through L&G's membership of the Asian Corporate Governance Association (ACGA), the manager participated in this consultation. Our key contributions included:

- 'Over boarding': a maximum of four or five directorships, and counting the role of chair or CEO as two directorships given the extra complexity, oversight, and time commitment it entails.
- Director training: that training is more formal and structured. An additional way for directors to develop relevant competencies and awareness is to meet regularly with investors to gain fresh knowledge and different perspectives.
- Board diversity: a 30% target would strengthen board diversity expectations in line with L&G's diversity policy.
- Board evaluation: that external evaluations be conducted by independent third parties on the board, board committees, and individual directors.

LGIM believe that responding to such consultations is an important mechanism for feeding into the improvement of corporate governance standards around the world.

Alcentra:

Engagement with the Motorcycle Industry

During Q1 2025, Alcentra engaged with a company operating in the motorcycle sector to stress the importance of integrating ESG criteria into their growth strategy and support them in building a robust sustainability plan. The Head of Responsible Investment introduced the new management team to key ESG topics, including ESG integration, Sustainability-Linked Loans (SLLs), outcome KPIs, and expectations under upcoming regulations.

Key points of discussion and training were: *1. Collaboration & Support*: It was discussed how Alcentra can provide support to structure the company's ESG strategy, focusing on key metrics and achievable goals. The manager also recommended engaging third-party service providers to onboard specialised frameworks and tools for data collection, analysis, and reporting, in order to manage resources more effectively; *2. Learning Material*: Detailed materials outlining the suggested approach to ESG integration, compliance, and steps to align with relevant regulations were sent to the company for review; *3. Questionnaire Completion*: Alcentra's annual ESG questionnaire was distributed to gather initial data and insights, informing the current status of ESG awareness and performance, as well as the next steps to take in the integration process.

The company reviewed the materials and gained a comprehensive understanding of the proposed approach and benefits of engaging with third-party service providers. They also filled out the ESG questionnaire with the available data, which provided a baseline for further action.

As a result of Alcentra's engagement, the company has agreed to ensure a deep understanding of the key ESG integration goals for their particular business, including improving transparency and enhancing stakeholder trust. Following the questionnaire, they decided to explore options for external ESG support to ensure accurate reporting and timely design and implementation of a formal ESG strategy. Finally, they will focus on monitoring progress and making adjustments as needed to align with regulatory requirements. By following these steps, Alcentra are confident that the company will be able to effectively integrate ESG criteria and enhance their overall sustainability efforts. Alcentra look forward to working closely with them to provide the support needed to achieve these goals, and potentially integrating them with tailored outcome KPIs in the context of a Sustainability-Linked Loan facility.