

LGH Group Plc Pension Scheme

Engagement Policy Implementation Statement for the year ending 5 April 2025

Introduction

The Trustee of the LGH Group Plc Pension Scheme (the 'Scheme') has a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long-term success through monitoring, engagement and/or voting, either directly, or through each investment manager.

This statement sets out how, and the extent to which, in the opinion of the Trustee, the policies (set out in the Statement of Investment Principles) on the exercise of rights (including voting rights) attaching to the investments, and engagement activities have been followed during the year ending 5 April 2025. This statement also describes the voting behaviour by, or on behalf of, the Trustee including the most significant votes cast during the year, and whether a proxy voter has been used.

The Trustee, in conjunction with the investment consultant, appoints each investment manager and chooses the specific pooled funds to use in order to meet specific policies. They expect that each investment manager makes decisions based on assessments about the financial and non-financial performance of underlying investments (including environmental, social and governance (ESG) factors, and that they engage with issuers of debt or equity to improve their performance (and thereby the Scheme's performance) over an appropriate time horizon.

The Trustee has decided not to take non-financial matters into account when considering their policy objectives.

Stewardship - monitoring and engagement

The Trustee recognises that each investment manager's ability to influence the companies in which they invest will depend on the nature of the investment.

The Trustee acknowledges that the concept of stewardship may be less applicable to some of their assets, particularly for gilt and liability-driven investments. As such the Scheme's investments in these asset classes are not covered by this engagement policy implementation statement.

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to each investment manager and to encourage the manager to exercise those rights. Each investment manager in conjunction with the platform provider is expected to provide regular reports to the Trustee detailing their voting activity.

The Trustee also delegates responsibility for engaging and monitoring investee companies to each investment manager and expects the investment managers to use their discretion to maximise financial returns for members and others over the long term.

The Trustee seeks to appoint managers that have strong stewardship policies and processes and are supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020. Details of the signatory status of each investment manager is shown below:

Investment manager	UN PRI Signatory	UK Stewardship Code Signatory
LGIM	Yes	Yes
M&G	Yes	Yes
TwentyFour	Yes	Yes

The Trustee reviews each investment manager prior to appointment and monitors them on an ongoing basis through the regular review of the manager's voting and engagement policies, their investment consultant's ESG rating, and a review of each manager's voting and engagement behaviour.

The Trustee has not set out their own stewardship priorities but follow that of the investment managers.

The Trustee will engage with a manager should they consider that manager's voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the manager's own policies, or if the manager's policies diverge significantly from any stewardship policies identified by the Trustee from time to time.

If the Trustee finds any manager's policies or behaviour unacceptable, they may agree an alternative mandate with the manager or decide to review or replace the manager.

As all of the investments are held in pooled vehicles, the Trustee does not envisage being directly involved with peer-to-peer engagement in investee companies.

Investment manager engagement policies

The investment managers are expected to have developed and publicly disclosed an engagement policy. These policies, amongst other things, provide the Trustee with information on how the investment managers engage in dialogue with the companies they invest in and how they exercise voting rights. They also provide details on the investment approaches taken by the investment managers when considering relevant factors of the investee companies, such as strategy, financial and non-financial performance and risk, and applicable social, environmental, and corporate governance aspects.

The Trustee is comfortable that these policies are broadly in line with the Scheme's chosen stewardship approach and that they do not diverge significantly from any key stewardship priorities identified for the Scheme.

Links to the investment managers' voting and engagement policies, or suitable alternatives, are provided in the Appendix.

The policies are publicly available on the investment managers' websites.

The latest available engagement information provided by the investment managers (for mandates that contain public equities or bonds) are as follows:

Engagement		
	LGIM Maturing Buy and Maintain Credit 2025-2029 Fund	LGIM All World Equity Index Fund (unhedged and GBP hedged funds)
Period	01/04/2024 – 31/03/2025	01/04/2024 – 31/03/2025
Engagement definition	Purposeful, targeted communication with an entity (e.g., company, government, industry body, regulator) on particular matters of concern with the goal of encouraging change at an individual issuer and/or the goal of addressing a market-wide or system risk (such as climate). Regular communication to gain information as part of ongoing research should not be counted as engagement.	
Number of companies engaged with over the year	151	1,475
Number of engagements over the year	279	2,242
	M&G Total Return Credit Investment Fund	TwentyFour AM Monument Bond Fund
Period	01/04/2024 – 31/03/2025	01/04/2024 – 31/03/2025
Engagement definition	Not provided	For their investment grade credit funds, they count engagements which are significant discussions on a specific topic. For funds including high yield and ABS they currently also include engagements to gather missing data or challenge data as engagements as within those universes, the data availability through 3rd party databases is still very limited.
Number of companies engaged with over the year	10	150

Number of engagements over the year	15	230
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Exercising rights and responsibilities

The Trustee recognises that different investment managers should not be expected to exercise stewardship in an identical way, or to the same intensity.

The investment manager of the pooled funds for which voting is possible is expected to disclose annually a general description of its voting behaviour, an explanation of the most significant votes cast and report on the use of proxy voting advisers.

The Trustee has been provided with details of what the investment manager considers to be the most significant votes. The Trustee has not influenced the manager's definitions of significant votes but has reviewed these and is satisfied that they are all reasonable and appropriate.

The Trustee has selected the three votes affecting the largest asset holdings for inclusion in this statement. The Trustee did not communicate with the manager in advance about the votes they considered to be the most significant.

The investment manager publishes online its overall voting records on a regular basis.

The investment manager uses proxy advisers for the purposes of providing research, advice or voting recommendations that relate to the exercise of voting rights.

The Trustee does not carry out a detailed review of all votes cast by or on behalf of each investment manager but relies on the requirement for the investment manager to provide a high-level analysis of its voting behaviour.

The Trustee considers the proportion of votes cast, and the proportion of votes against management and believes this to be an important (but not the only) consideration of investor behaviour.

The latest available information provided by each investment manager (for mandates that contain public equities) is as follows:

	LGIM All World Equity Index Fund*
Period	01/04/2024 – 31/03/2025
Number of meetings eligible to vote at	6,611
Number of resolutions eligible to vote on	63,689
Proportion of votes cast	99.82%
Proportion of votes for management	79.48%
Proportion of votes against management	18.99%
Proportion of resolutions abstained from voting on	1.52%

*LGIM All World Equity Index Fund - GBP Currency Hedged contained the same voting data as the LGIM All World Equity Index Fund.

Trustee's assessment

The Trustee has, in their opinion, followed the Scheme's voting and engagement policies during the year, by continuing to delegate to each 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.

The Trustee has undertaken a review of each investment manager's engagement policy including their policies in relation to financially material considerations and have found them to be acceptable at the current time.

The Trustee has considered the environmental, social and governance rating for each investment manager provided by the investment consultant, which includes consideration of voting and/or engagement activities. This also includes those funds that do not hold listed equities.

The Trustee may also consider reports provided by other external ratings providers.

Where an investment manager has received a relatively low rating from the investment consultant or from other external rating providers, the Trustee will consider whether and how to engage with the investment manager.

The Trustee has reviewed the significant voting and engagement behaviour of each investment manager from time to time and believes that they are broadly in line with the investment managers' stated policies and has not diverged significantly from any independent stewardship priorities identified for the Scheme from time to time. The Trustee recognises that engagement and voting policies, practices and reporting will continue to evolve over time and is supportive of their investment managers being signatories to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

Appendix

Links to the latest available engagement policies for the investment managers can be found here:

Investment manager	Engagement policy (or suitable alternative)
Mobius Life (Investment Platform Provider)	https://www.mobiuslife.co.uk/uploads/2024/12/d62010978714582e98d1e5e40bc21c26/mobius-life-stewardship-report-2023.pdf
Legal & General Investment Management	https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-engagement-policy.pdf
M&G	https://www.mandg.com/~/_media/Files/M/MandG-Plc/documents/mandg-investments-policies/2023/mginv-engagement-policy-06-23.pdf
TwentyFour	https://www.twentyfouram.com/engagement-at-twentyfour

Information on the most significant votes cast for each of the funds containing public equities is shown below.

LGIM All World Equity Index Fund*	Vote 1	Vote 2	Vote 3
Company name	Microsoft Corporation	Amazon.com, Inc.	Alphabet Inc.
Date of vote	10/12/2024	22/05/2024	07/06/2024
Approximate size of fund's holding as at the date of the vote (as % of portfolio)	3.9/3.8	2.2/2.1	1.4/1.3
Summary of the resolution	Resolution 9: Report on AI Data Sourcing Accountability	Resolution 6: Report on Customer Due Diligence	Resolution 1d: Elect Director John L. Hennessy
How the investment manager voted	For	For	Against

Where the investment manager voted against management, did they communicate their intent to the company ahead of the vote	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Shareholder Resolution - Governance: A vote FOR this resolution is warranted as the company is facing 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.	Shareholder Resolution - Human Rights: A vote in favour is applied as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for some products and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic.	Average board tenure: A vote against is applied as LGIM expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Independence: A vote against is applied as LGIM expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Independence: A vote against is applied as LGIM expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an

			appropriate mix of independence, relevant skills, experience, tenure, and background. Shareholder rights: A vote against is applied because LGIM supports the equitable structure of one-share-one-vote. They expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure.
Outcome of the vote	Fail	-	Pass
Implications of the outcome	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.	LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.
Criteria on which the vote is assessed to be “most significant”	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Pre-declaration and High-Profile Meeting: This shareholder resolution is considered significant as one of the largest companies and employers not only within its sector but in the world, they believe that Amazon’s approach to human capital management issues has the potential to drive improvements across both its	Thematic - Diversity: LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf. Thematic - One Share One Vote: LGIM considers this vote to be significant as LGIM supports the principle of one share one vote.

industry and supply chain. LGIM voted in favour of this proposal last year and continue to support this request, as enhanced transparency over material risks to human rights is key to understanding the company's functions and organisation. While the company has disclosed that they internally review these for their products (RING doorbells and Rekognition) and has utilised appropriate third parties to strengthen their policies in related areas, there remains a need for increased, especially publicly available, transparency on this topic. Despite this, Amazon's coverage and reporting of risks falls short of their baseline expectations surrounding AI. In particular, we would welcome additional information on the internal education of AI and AI-related risks.

*LGIM All World Equity Index Fund - GBP Currency Hedged contained the same voting data as the LGIM All World Equity Index Fund.

Information on the most significant engagement case studies LGIM participated in during the year ending 31 December 2024 is shown below.

LGIM Firm-Level	Case Study 1	Case Study 2	Case Study 3
Name of entity engaged with	BHP Group	Yara International	Nippon Steel Corp
Topic	Environment: climate change	Environmental: climate change	Environmental: climate change (Climate Impact Pledge)
Rationale	The mining and diversified metals sector is an essential part of the energy transition. In order to support its transition plans, LGIM wants companies within the sector to meet their minimum expectations. BHP Group is the world's largest mining company. LGIM's expectations are centred around setting robust decarbonisation strategies, with tangible milestones and appropriate allocation of capital, emissions disclosure and targets, meaningful actions across the company's value chain to support decarbonisation levers, as well as disclosure of approach to 'just transition' and lobbying activities mining and diversified metals sector produces minerals that are essential to the energy transition	LGIM has been a member of the ShareAction's Chemical Decarbonisation Investor Coalition since 2021, a collaboration aiming to engage with 13 leading European chemical companies, to encourage them to align their decarbonisation strategies with the goal of limiting global warming to 1.5C. The chemicals sector is responsible for over 6% of global GHG emissions and is crucial to a multitude of manufactured goods and industrial processes with 95% of manufactured products relying on this sector. The collaborative engagement has been focused on the following objectives: 1. Set out and disclose a plan over the short, medium, and long term, with time-bound targets, to:	Nippon Steel Corporation is the largest steel maker in Japan and one of the largest globally in terms of production. Traditional steelmaking processes are highly carbon intensive, and a shift to green steel will require a policy environment that supports a sufficient supply of low-carbon alternatives. Assessments undertaken by third-party data providers have demonstrated that Nippon Steel lags its peers on climate policy engagement disclosures, and in 2022 InfluenceMap named Nippon Steel as one of the most influential companies blocking climate policy action globally. Under LGIM's Climate Impact Pledge, they publish their minimum expectations for companies in 20 climate-critical sectors. LGIM selects roughly 100

they believe that long-term, responsible investors, such as LGIM, can support these companies as they decarbonise. For their engagements with BHP Group, LGIM's specific objectives are as follows: -Engage with BHP on its Climate Action Transition Plan before publication as part of LGIM's 'Say on climate' votes at mining companies and what they expect company transition plans to demonstrate in order for LGIM to support them. UN SDG 13: Climate action	a. phase in electrified chemical production processes b. increase energy consumption from renewable energy sources c. transition to emissions-neutral feedstocks d. phase out woody biomass from energy generation 2. Set scope 3 targets that are aligned with 1.5C (covering all relevant upstream and downstream emissions). 3. Explicitly commit to align capital expenditure plans with the objective of limiting global warming to 1.5C; and disclose future capital spending on new and existing assets. Engagement has been through a combination of letters outlining key requests from the coalition (which they have co-signed over the years), followed by direct engagements with selected companies. As part of this coalition, LGIM also provided a joint submission to the SBTi on consultation for draft guidance for the chemical industry contributing to the development of the Chemicals Sector Target-Setting Criteria.	companies for 'in-depth' engagement - these companies are influential in their sectors, but in LGIM's view are not yet leaders on sustainability; by virtue of their influence, their improvements would be likely to have a knock-on effect on other companies within the sector, and in supply chains. LGIM's in-depth engagement is focused on helping companies meet these minimum expectations, and understand the hurdles they must overcome. For in-depth engagement companies, those which continue to lag LGIM's minimum expectations may be subject to voting sanctions and/ or divestment (from LGIM funds which apply the Climate Impact Pledge exclusions). Under LGIM's Climate Impact Pledge, LGIM expects companies to disclose their climate-related lobbying activities, including trade association memberships, and explain the action they will take if the lobbying activities of these associations are not in line with the
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		UN SDG 13: Climate action	Paris Agreement. This has been LGIM's primary objective with Nippon Steel. UN SDG 13: Climate action
What the investment manager has done	BHP Group is one of the biggest mining companies in the world. In 2021, the company put its first Climate Transition Action Plan (CTAP) to the vote. LGIM voted against the approval of this plan, as it did not meet their expectations. However, since then, LGIM have met with BHP several times (six times in 2024 alone), including with the company CEO, CFO and Chair. The aim of LGIM's engagements was to provide feedback on BHP's 2024 CTAP and ensure that it met the requirements of their updated assessment framework. Having published their updated expectations of mining company transition plans in Q3 2024, LGIM made their expectations clear. In line with LGIM's methane strategy objective, a letter has been sent to the chairman of BHP group addressing BHP's coal methane emissions. Levels of individual typically	Following a three-year engagement, in December 2024, LGIM met (as part of the coalition) with Yara International's CEO for the first time to discuss their upcoming transition plan and capex strategy. This engagement was in response to a shareholder resolution filed by ShareAction and four coalition investors, which LGIM voted in favour of at Yara's 2024 AGM. The objective of the engagement was to continue dialogue with the company to include ambitious scope 3 targets and implementation plans in its upcoming Transition Plan, which is due to be published in 2025. The aim was to clearly convey the coalition's expectations to Yara's leading executive during a pivotal period of planning. In terms of escalation, in the company's 2024 AGM, LGIM voted in favour of a shareholder resolution requesting that the company set science-based goals to cut	LGIM have been engaging with Nippon Steel for many years and specifically through LGIM's Climate Impact Pledge since early 2022, the same year in which they added the 'red line' related to climate-related lobbying. The company failed to meet this criterion, so LGIM made it the focus of their engagement with them for 2023, and expanded their engagement to work collaboratively with other investors to increase their influence. Despite several meetings with the company, the disclosures provided so far have not met LGIM's expectations. Given the significant role that Nippon Steel has in influencing Japanese policy, as well as LGIM's intention to increase focus on demand-side engagement, LGIM co-filed, together with the Australasian Centre for Corporate Responsibility ('ACCR'), a shareholder proposal

	engaged with include the Chair and CEO. LGIM welcomed the robust and constructive engagement they enjoyed with BHP this year. It was clear that BHP had made significant strides in improving its CTAP since it put the inaugural one to the vote in 2021. Its plan demonstrates substantial alignment with LGIM's assessment framework, and they believe that it's important that investors recognise progress when it occurs. LGIM was able to vote in favour of the CTAP at the company's 2024 AGM, and they pre-declared their support.	scope 3 emissions in line with limiting global warming to 1.5 degrees.	asking the company to: Disclose annually, climate-related and decarbonisation-related policy positions and lobbying activities globally, including its own direct lobbying and industry association memberships, and review these for alignment with the Company's goal of carbon neutrality by 2050 and explain the actions it will take if these activities are determined to be misaligned. Levels of individual typically engaged with at the company include head of investor relations and the head of sustainability.
Outcomes and next steps	That they were able to support BHP Group's Climate Transition Action Plan demonstrates the progress the company has made, and how far it aligns with LGIM's expectations. Going forwards, LGIM will assess the disclosure of progress on BHP's plans for development of a more targeted methane measurement, management and mitigation strategy, as	In terms of next steps, LGIM will monitor Yara's progress in this regard and analyse their forthcoming Transition Plan. This will determine the future direction and objectives of their engagement. LGIM considers the objectives set out above to be in progress.	LGIM was pleased to see that their shareholder resolution (Resolution 8) achieved 27.98% support, sending a strong message to the company's board that investors expect greater transparency on climate-related policy engagement activity. This was also one of the highest levels of support recorded for a climate-related shareholder resolution in Japan.

well as plans to execute to support the decarbonisation of steelmaking. They will also continue to engage with BHP to ensure resilience whilst navigating the dynamic market for metallurgical coal.

2024 (and Q1 2025) was pivotal for Japan as the country is scheduled to update its key climate and energy policies. The choices made will determine the direction of its mid-term decarbonisation strategy and the results underscore the scale of investor attention on politically influential companies like Nippon Steel. LGIM will continue engaging with the company and expect to see their board address investor expectations and enhance accountability and transparency in its efforts to influence these policies as they take shape. In terms of LGIM's objective for this engagement, having undertaken the engagements and escalations set out above, LGIM would describe the status as "in progress".

Information on the most significant engagement case studies TwentyFour participated in during the year ending 31 March 2025 is shown below.

TwentyFour AM Monument Bond Fund	Case study 1	Case study 2	Case study 3
Name of entity engaged with	Computershare	Stellantis Financial Services España, E.F.C., S.A	Principality Building Society

Topic	Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	Environment - Climate change; Social - Inequality	Environment - Climate change
Rationale	As performance has deteriorated in UK Mortgages, particularly those originated before the global financial crisis, TwentyFour have engaged directly with servicers, who manage arrears and help borrowers. They wanted to see how they are dealing with this issue as it involves financially vulnerable customers who they want to see being dealt with fairly. They met with Computershare, one of the largest third party servicer in UK, managing legacy mortgage portfolio and recently originated owner occupied and Buy-To-Let mortgages. They did an onsite due diligence in Skipton to review resources, processes and strategies implemented to deal with arrears. This engagement is connected to UN SDG 10, Reduced Inequalities.	At the end of October 2024, Eastern Spain suffered catastrophic flash floods, which were particularly serious in Valencia. Given the severity of flooding, TwentyFour considered its impact on Spanish Auto ABS from physical damage of the vehicles and the potential increase in arrears, especially in transactions with large exposure to Valencia. In early November, just a few days after the flood, they engaged with the Head of Financial Services at Stellantis, the servicer of Auto ABS Spanish Loans 2024-1, a transaction backed by a pool of EUR 600 million auto loans to Spanish borrowers, in order to understand their strategy to assist the affected borrowers.	Following the launch of their residential mortgage-backed security (RMBS) transaction, TwentyFour noticed a lack of EPC data and although the company had committed to Net Zero targets for Scope 3, they left out 'Financed emissions' from their published data. They had a meeting with their ESG team to address these issues and seek clarity on their ESG strategy in relation to the UN SDG 13, Climate Action.
What the investment manager has done	Performance deterioration has accelerated for legacy mortgages (those originated before the Global Financial Crisis) following a sustained cost of living pressure and increase in interest rates, as those borrowers are paying floating interest rates. While arrears reported have increased, at the	TwentyFour were informed by Stellantis that they will be managing arrears in line with the Spanish government's measures. The measures include 3-month forbearance on interest and principal and an additional 9-month forbearance on principal repayment. Stellantis indicated that	Since Principality's previous transaction they have improved the EPC coverage significantly (from 46% to 79%), and they are still mapping the remaining part of the portfolio. In addition, Principality is also on course to meet their target to finance new homes with EPC of B or

site visit to their Skipton site they obtained very useful insight on underlying data and how borrowers in arrears are performing, including the behavioural patterns of said borrowers. They got comfortable that Computershare has a large team to deal with increasing arrears cases. In fact, they reach out to all customers in arrears and establish contact with the majority for which they find a solution such as setting up a payment plan. For those owner occupied borrowers where their mortgage is coming to final maturity and who are more than 3 months in arrears, Computershare will work with the borrowers to proceed with a voluntary sale of the property. Litigation is really used as a last resort measure, as outcomes are more favourable when the borrower can cooperate with Computershare. While late stage arrears are expected to decrease, repossessions are expected to rise for those legacy mortgages coming to final maturity. This will take a few months to be reflected in the reported data. Therefore they took actions and have significantly decreased their exposure to legacy mortgages ahead of any potential market impact.

the volume of forbearance request was still relatively small. Additionally, they had clarification that the borrowers will be indemnified under the government's catastrophic risk insurance scheme which the borrowers can use to make payments under the auto loans.

above. Regarding net zero, they explained that although they would like to set a target for the decarbonisation of their mortgage book they don't believe it's possible to set a meaningful target until there is more certainty over the Government's policy and investment plans in relation to achieving its net zero commitment under the Paris Agreement.

Outcomes and next steps	Yes the engagement has met their objective to become comfortable with Computershare's ability to handle the complex requirements of borrowers. As a result of their engagement, Computershare will also share additional data on arrears reporting proportion of monthly payments actual paid by borrowers compared to amounts due, which will allow us to improve their cashflows forecasting for RMBS. TwentyFour will continue ongoing due diligence on the Company.	While the transaction's exposure to Valencia and other most affected areas is limited and TwentyFour assessed that material deterioration in performance is not expected, they have nonetheless reduced their exposure to limit the potential impact of volatility, particularly in high-yield Spanish auto ABS bonds.	TwentyFour think this is a sensible approach and they value the effort and ambitious targets they have set internally on EPC ratings. They are happy with their level of engagement and will continue to monitor progress.
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Information on the most significant engagement case studies M&G participated in during the year ending 31 March 2025 was not available as the investment manager did not provide this information when requested.