
The Thomson Corporation PLC Pension Scheme – Statement of Investment Principles (“SIP”) Implementation Statement

1st July 2023 - 30th June 2024

Introduction

This SIP Implementation Statement (the “Statement”) has been prepared by the Trustee of The Thomson Corporation Pension Trust Limited (the “Trustee”) and relates to The Thomson Corporation PLC Pension Scheme (“the Scheme” or “TTC”).

This Statement:

- Sets out how, and the extent to which, in the opinion of the Trustee, the SIP has been followed during the year;
- Describes any review of the SIP undertaken during the year in accordance with regulation 2(1) of The Occupational Pension Schemes (Investment) Regulations 2005 (the “Investment Regulations”) and any other review of how the SIP has been met;
- Explains any change made to the SIP during the year and the reason for the change;
- Where no such review was undertaken during the year in accordance with regulation 2(1) of the Investment Regulations, gives the date of the last review; and
- Describes the voting behaviour by, or on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) during the year and state any use of the services of a proxy voter during that year.

The Statement is split into three sections:

1. an overview of the actions of the Trustee and highlights during the period covered;
2. the policies set out in the Scheme’s SIPs for both the DB and DC sections and the extent to which they have been followed in the reporting period; and
3. the voting behaviour and significant votes undertaken by the fund managers on behalf of the Scheme.

The Statement covers the 1 July 2023 to 30 June 2024, the Scheme financial year.

Overview of Trustee’s Actions – DB and DC

SIP Updates

The SIP was reviewed and updated in June 2024 to include the Trustee’s newly articulated Stewardship Policy as well as other necessary updates. These updates included changes to the Scheme’s objectives, investment managers and respective benchmarks, as well as changes to the DC default investment strategy.

Investment Objectives and Strategy – DB section

All investment strategy changes made over the year to 30 June 2024 were in line with the Scheme’s investment objectives and the Trustee’s stated investment beliefs, following advice from their Investment Advisor.

In 2023, the Trustee agreed to transition the Scheme’s liability driven investment (“LDI”) allocation from a pooled fund structure to a segregated mandate. This change provides the Trustee greater flexibility to tailor the mandate in line with the Scheme’s objectives and allows the LDI manager to rebalance in and out of certain return-seeking assets on a delegated basis.

Over the course of the Scheme year, to facilitate this transition, the Trustee selected Legal & General Investment Management (“LGIM”) as the Scheme’s segregated LDI manager and Northern Trust as custodian for the segregated mandate. The transition from pooled LDI to segregated LDI was completed in two tranches concluding in early July 2024.

Following completion of this transition, LGIM redeployed excess LDI collateral into return-seeking assets. Given this rebalancing occurred following the Scheme year in review, it will be covered in more detail in next year’s statement.

Over the year the Scheme also continued to receive distributions from its investment in the Nephila Juniper Catastrophe fund, which is in the process of winding down. Distributions were paid into the Trustee Bank Account and were then used to meet ongoing cashflow requirements.

Trustee's policies for investment managers

The Trustee relies on investment managers for the day-to-day management of the Scheme's assets but retains control over the Scheme's investment strategy.

The majority of the Scheme's assets are invested in pooled investment vehicles, which have standardised fund terms. Given no notifications were received from the relevant investment managers, the Trustee does not believe that any material changes were made to the pooled fund terms over the scheme year.

Datastream DC Section

In 2023, the Trustee undertook a review of the default strategy. Following this review, the Trustee agreed the following changes to the strategy:

- 1) the LGIM Future World Annuity Aware Fund was removed from the Composite Fund;
- 2) the switching period was extended to 10 years from 5 years; and
- 3) the mix at retirement is now 80% in Composite Fund and 20% in Accumulation Fund.

These changes were implemented over the Scheme year in review, with all changes fully implemented by January 2024. The policies within the SIP in relation to funds offered and investment manager used continue to apply.

Additional Voluntary Contributions ("AVCs")

No investment changes were made during the scheme year in relation to the AVCs. No new contributions have been allowed since 1 April 2010 and members' investment options continue to be based on whether they were part of Transferring Schemes on 30 April 2006 or were already a member of the Scheme at that date.

Over the year, the Trustee undertook a review of the Scheme's AVC arrangements. The review found that members of the Scheme have additional voluntary contributions ("AVCs") invested across four providers Legal & General, Aviva, Utmost Life and Scottish Widows.

The Trustee was satisfied with the range of AVC fund options offered, including their respective charges and short- and long-term performance. The Trustee agreed to retain the Scheme's AVCs in their current structure and review the arrangements periodically – i.e., every three to five years.

Final Remarks

The actions the Trustee has undertaken during the relevant reporting period reflects the policies within the Scheme's SIP.

The Trustee, without prejudice, delegates the responsibility for the stewardship activities that apply to the Scheme's investments to its investment managers. The Trustee expects the managers to exercise their voting powers with the objective of preserving and enhancing long-term shareholder value.

The Trustee recognises that stewardship encompasses engagement with the companies in which the Scheme invests, as this can improve the longer-term returns from the Scheme's investments. The Trustee notes that sustainable financial outcomes are better leveraged when supported by good governing practices, such as board accountability.

Review of SIP Policies

Policy	Has the policy been followed?	Evidence
Introduction: Review of the Statement		
It is the Trustee's policy to obtain appropriate advice regarding the suitability of selected investments on a regular basis (and at least once every three years).	Yes, the Trustee is satisfied that this policy has been followed.	For all investments selected, the Trustee has received formal written advice from its advisers.
Investment objective and strategy: Investment objectives and strategy		
The Trustee will consult with the Company on any future changes to this Statement. The Trustee has received written investment advice regarding this Statement's contents from Redington (the "investment advisor"), the Scheme's Investment Consultant.	Yes, the Trustee is satisfied that this policy has been followed.	The Statement of Investment Principles was reviewed and updated in June 2024. As part of this review, the Company was consulted, and the Statement was reviewed by the Scheme's legal advisor.
The Trustee sets the investment strategy using a Pension Risk Management Framework ("PRMF"). The PRMF sets out the key investment objectives of the Scheme, the metrics used to measure these objectives and the constraints within which the objectives will be targeted.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme's investment strategy is aligned to achieving the long-term funding objectives. Over the period, all decisions relating to the investment strategy were made in the context of alignment of these long-term objectives and constraints.
If expected return is below required return, the Trustee may adjust the strategic asset allocation to ensure that the Scheme remains on course to achieve its objective. Similarly, if expected return is above required return, the Trustee may reduce expected return and investment risk to enable the Scheme to progress on a less volatile path towards the funding objective.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee monitors the Scheme's expected and required return on a quarterly basis. Throughout the year, the Trustee was comfortable that the Scheme's expected return was in line with the long-term funding objective.
Required return, expected return, funding ratio-at-risk, value-at-risk, scenario analysis (including asset-only climate scenario analysis) and collateral requirements are calculated and reported to the Trustee on a quarterly basis by the Scheme's Investment Advisor, while the funding position is calculated by the Scheme's Actuary.	Yes, the Trustee is satisfied that this policy has been followed.	At each quarterly meeting, the Trustee's investment advisor provides an Investment and Risk Report to detail the position of the Scheme and to highlight if any actions are required.
The Trustee monitors the actual allocation of Scheme assets on a quarterly basis and will adjust the allocation as needed to bring the strategy in line with the PRMF.	Yes, the Trustee is satisfied that this policy has been followed.	At each quarterly meeting, the Trustee's investment advisor provides an Investment and Risk Report to detail the position of the Scheme and to highlight if any actions are required.

Policy	Has the policy been followed?	Evidence
The Trustee will consider employing active managers where pricing inefficiencies in the market persist, where greater due diligence in selecting investments is needed or warranted and where sufficient expertise exists, as advised by our investment advisor, such that the added value outweighs the associated costs.	Yes, the Trustee is satisfied that this policy has been followed.	Over the year the Trustee appointed LGIM to manage the Scheme's segregated LDI portfolio. In choosing to transition to a segregated mandate, it was noted by the Scheme's investment advisor that a segregated mandate offered the Scheme greater flexibility, especially in regard to collateral management.
When choosing the Scheme's target asset allocation, the Trustee considered written advice from their investment advisors. The Trustee also consulted the sponsoring employer when setting this strategy.	Yes, the Trustee is satisfied that this policy has been followed.	For all changes to the strategic asset allocation, the Trustee have received formal advice from its advisors and the Company were consulted on any decisions made.
The Trustee, on advice from their investment advisors, will vary the mix from time to time in order to retain the best possible balance between risk reduction and return potential.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee's investment advisor did not propose any change to the Scheme's asset allocation over the year under review as the current allocation remains appropriate and aligns with the Scheme's risk and return objectives.
The Trustee monitors the balance of assets and has a policy on when and how to rebalance assets based on the expected return of the portfolio compared to the required return within the Pension Risk Management Framework. This is considered on a quarterly basis.	Yes, the Trustee is satisfied that this policy has been followed.	Each quarter the Trustee reviewed the Investment and Risk Report (provided by the investment advisor). Rebalancing is considered if the expected return deviates meaningfully from the required return. Throughout the Scheme year, the Trustee was comfortable the expected return of the portfolio was in line with the Scheme's required return.
Investment objective and strategy: Administration		
The Trustee shall seek regular advice from the investment advisor.	Yes, the Trustee is satisfied that this policy has been followed.	The investment advisor provided formal advice to the Trustee throughout the reporting period.
The Trustee shall maintain a description of the manager structure and keep a current copy of each Manager's Mandate.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee kept records of all the current mandates.
The Trustee shall satisfy itself that the investment policy of Pooled Funds are consistent with the SIP.	Yes, the Trustee is satisfied that this policy has been followed.	Where the Trustee was unsure if a Pooled Fund's policy was consistent with the SIP, the Trustee sought legal advice. On one occasion over the period, the Trustee sought legal advice in relation to the Scheme's policy on ethical considerations and investments within their Pooled Funds. Following this advice the Trustee was comfortable the SIP was being adhered to.

Policy	Has the policy been followed?	Evidence
The Trustee shall not select securities for the Scheme. The Trustee shall retain one or more Managers to invest for the Scheme.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme directly held zero securities selected by the Trustee over the period. As at 30 June 2024, the Scheme retained 7 different managers to invest on behalf of the DB section of the Scheme.
The financial statements of the Scheme shall be audited by an independent auditor at least annually.	Yes, the Trustee is satisfied that this policy has been followed.	The Annual Report and Financial Statements for the Year Ended 30 June 2024 were audited by Grant Thornton UK LLP.
The Trustee may rely on independent experts for certain aspects of the Scheme's operations where expert knowledge is required or desired or where a potential or actual conflict of interest exists.	Yes, the Trustee is satisfied that this policy has been followed.	There have been no situations over the period where it has been deemed necessary to seek expert advice for the Scheme's operations.
Risk		
The Trustee continues to monitor the risks detailed in the SIP. The Investment Sub-Committee ("ISC") and Trustee considers the impact of downside risks of adverse scenarios on the Scheme, monitors the level of interest rate and inflation hedging.	Yes, the Trustee is satisfied that this policy has been followed.	At each quarterly meeting, the ISC and Trustee review the overall risk compared to the risk budget and various scenario-based stress tests. Over the Scheme year, the Trustee agreed to slightly increase the Scheme's risk budget by 1% to better reflect the Trustee's risk appetite and Scheme objectives. Additionally, the interest rate and inflation hedge ratios are monitored versus the funding level in order to manage the interest rate and inflation risks faced by the Scheme.
Investment managers: Performance		
The Trustee will monitor the investment returns relative to the benchmarks detailed in the SIP.	Yes, the Trustee is satisfied that this policy has been followed.	At each quarterly meeting the Trustee reviewed investment performance of managers versus their respective benchmarks. The performance of specific managers is monitored more frequently if the ISC deem it necessary.
Datastream DC Section		
A single 'lifestyle' investment option, considered suitable by the Trustee for the average member is offered for members who joined from The Datastream Pension and Life Assurance Scheme.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme continues to offer a single lifestyle option for members.

Policy	Has the policy been followed?	Evidence
Underlying funds are invested passively.	Yes, the Trustee is satisfied that this policy has been followed.	All funds offered within this Section continue to be passive funds.
Underlying funds are all managed by Legal & General Investment Management ("LGIM").	Yes, the Trustee is satisfied that this policy has been followed.	All funds offered within this Section continue to be managed by LGIM.
As part of the 'lifestyle' nature of the fund, assets of each member are gradually switched between age 55 and age 65 from the Accumulation Fund into the Composite Fund.	Yes, the Trustee is satisfied that this policy has been followed.	<p>The structures and benchmarks for the Accumulation Fund, Composite Fund, Legacy Accumulation Fund and Legacy Composite Funds continue to align with those stated in the SIP.</p> <p>Following a default strategy review in 2023, the Trustee made three changes to the default strategy:</p> <ul style="list-style-type: none"> the LGIM Future World Annuity Aware Fund has been removed from the Composite Fund; the switching period has been extended to 10 years from 5 years; and the mix at retirement is 80% in Composite Fund and 20% in Accumulation Fund. <p>These changes were implemented within the year under review. As per the regulatory guidance, the Trustee will next review the default arrangement in 2026.</p>
Illiquid assets are not deemed appropriate for the default lifestyle strategy given the strategic considerations and specific characteristics of the Datastream DC Section.	Yes, the Trustee is satisfied that this policy has been followed	No illiquid assets are included in the default lifestyle strategy.
AVCs		
Active members of the Scheme can provide additional retirement benefits for themselves by paying Additional Voluntary Contributions ("AVCs"). With effect from 1 April 2010 all DC AVC arrangements in the Scheme closed to new contributions.	Yes, the Trustee is satisfied that this policy has been followed.	No new contributions have been allowed since 1 April 2010.
AVC arrangements available vary according to whether the member joined through one of the Transferring Schemes on 30 April 2006 or was already a member of the Scheme at that date.	Yes, the Trustee is satisfied that this policy has been followed.	Members already in the Scheme prior to 30 April 2006 continue to have their AVCs invested in the Scheme. Members who joined through one of the Transferring Schemes on 30 April 2006 continue to have the relevant AVC investment options made available to them as listed in the SIP.

Policy	Has the policy been followed?	Evidence
The Trustee reviews the legacy AVC arrangements periodically.	Yes, the Trustee is satisfied that this policy has been followed.	In June 2024, the Trustee reviewed the Schemes AVC arrangement and was comfortable with the range of funds offered, the charges of these funds and recent performance. The Trustee agreed to retain the Scheme's AVCs in their existing arrangement.
Corporate governance and socially responsible investment: Environmental Social and Governance (ESG) Factors		
<p>The Trustee incorporates all financially material considerations into decisions on the selection, retention, and realisation of investments through strategic asset allocation decisions and the appointment of investment managers, so far as possible.</p> <p>The Trustee believes that environmental, social and governance factors (including but not limited to climate risk) will be financially material over the time horizon of the Scheme and should therefore be considered as part of investment strategy and implementation decisions.</p>	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to voluntarily report in line with the Taskforce on Climate-related Financial Disclosures ("TCFD"). Within this report the Trustee outlines its governance of climate-related risks and opportunities, its process for identifying, assessing and managing climate-related risks and the climate-related metrics used to monitor these risks.
<p>The Trustee's investment advisor incorporates environmental, social and governance considerations into their manager research process, which informs advice provided to the Trustee on selecting, reviewing and changing individual managers. Specifically, this includes:</p> <ul style="list-style-type: none"> • Appointment: Each time a manager is selected or reviewed, ESG integration is one of the key selection factors considered by the Trustee. • Annual survey: Managers are surveyed annually to ensure any changes to the ESG integration process are captured (e.g. data sources, reporting lines, etc). 	Yes, the Trustee is satisfied that this policy has been followed.	<p>The integration of ESG into an asset manager's investment process is considered as one of the ten key selection factors in the investment advisor's overall assessment of a manager's strategy.</p> <p>The investment advisor surveyed all the investment managers on ESG during the year and concluded that there were no causes for concern.</p>
The Trustee does not ordinarily factor non-financial decisions into its investment decision-making.	Yes, the Trustee is satisfied that this policy has been followed.	Over the reporting period there were no decisions that incorporated non-financial factors.

Policy	Has the policy been followed?	Evidence
Monitoring investment performance		
The Trustee shall review on a regular basis: (a) the assets and net cash flow of the Scheme; (b) the current asset mix of the Scheme; (c) statistics on the investment performance of the Scheme and each Manager relative to the objectives of the Policy and of the Mandates; and (d) the fees and expenses incurred in managing the Scheme.	Yes, the Trustee is satisfied that this policy has been followed.	The Investment and Risk Report and Manager Performance Report provided by the investment advisor are reviewed each quarter. These reports incorporate points (a) to (d).
The Trustee shall meet with the Managers as necessary to discuss investment performance, investment strategies, expected future performance and any changes in the Manager's organisation, investment processes and professional staff.	Yes, the Trustee is satisfied that this policy has been followed.	The ISC met with three of the Scheme's Managers over the year; TwentyFour, PIMCO and Schroders. Following each meeting, an update was provided to the wider Trustee board. As part of their presentation each manager provided an overview of their investment process and drivers of short and long-term performance.
Asset Manager Policy		
The Trustee reviews the portfolio transaction costs and portfolio turnover range of managers periodically, where the data is disclosed and available. The Trustee may take steps to request disclosure if it is not offered. The Trustee will then determine whether the costs incurred were within reasonable expectations.	Yes, the Trustee is satisfied that this policy has been followed.	The investment advisor will periodically review transaction costs and portfolio turnover data provided by managers. On behalf of the Trustee, the investment advisor will engage with managers if data is not available, or costs incurred are above expectations. For the DC section, transaction costs are reviewed and disclosed annually in the Trustee's Chair's Statement.
Stewardship and Engagement Policy		
The Trustee will aim to use its influence as an asset owner to ensure best practices are reflected in terms of ESG factors, and will hold the Scheme's investment managers to account for the effective use of their influence as owners of assets.	Yes, the Trustee is satisfied that this policy has been followed.	Over the year, the Trustee received training from its investment advisor on effective Stewardship. Following this training the Trustee articulated an updated Stewardship and Engagement Policy. Further detail on this policy and how it was adhered to over the year is outlined later in this statement.
IGG (formerly Myners) principles		

Policy	Has the policy been followed?	Evidence
The Trustee will ensure individuals making investment related decisions will have the appropriate level of expertise and training to evaluate critically any advice they take.	Yes, the Trustee is satisfied that this policy has been followed.	<p>The Trustee engages in training sessions with the investment advisor when necessary.</p> <p>In February 2024, the Trustee received training on Stewardship and Engagement following updated regulations from the Department for Work and Pensions ("DWP"). Following this training, the Trustee selected Climate Change as its Stewardship theme recognising climate change as a systematic, long-term material financial risk to the value of the Scheme's investments.</p>
The Trustee will consider a formal assessment of their own procedures and decisions, and the results of such assessments will be made available to Scheme members. Consideration is also to be given by the Trustee to an assessment of the performance of advisors and investment managers.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to monitor the performance of its advisors in line with the CMA's recommendations.
The Trustee will publish key investment performance metrics in their Annual Report of the Trustee and Financial Statements document.	Yes, the Trustee is satisfied that this policy has been followed.	The Annual Report and Financial Statements for the Year Ended 30 June 2024 documents manager performance.
Policy review		
This Policy shall be reviewed at least annually or when any significant scheme changes occur, if earlier, in order to determine whether any modifications are necessary or desirable.	Yes, the Trustee is satisfied that this policy has been followed.	Over the year the Trustee reviewed the Statement of Investment Principles and updated it to include the Trustee's newly articulated Stewardship Policy, as well as other minor amendments.
A copy of this Policy and any amendments to it shall be delivered to the Scheme Actuary.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme Actuary has reviewed the revised SIP.

Overview of the Trustee's Stewardship & Engagement Policy

Over the Scheme year, the Trustee received training on effective stewardship from its investment advisor. Following this training, and to align with the DWP's updated guidance, the Trustee articulated an updated Stewardship & Engagement Policy which is summarised below.

The Trustee's approach to resourcing stewardship reflects its broad investment approach: its role is to provide oversight and challenge of the Scheme's investment managers, rather than operating as active stewards of the underlying assets in which it invests.

To best channel its stewardship efforts, the Trustee believes that it should focus on a key theme – climate change. This theme was selected by assessing its relevance to the Scheme and its members, the financially material risks it poses, and the maturity and development of thinking within the industry that allows for ease of integration into the Trustee's approach.

The Trustee will not appoint new investment managers that cannot demonstrate the standards to which existing investment managers are held. These expectations can be summarised as:

- Effective processes for and delivery of stewardship activity, alignment with leading standards, and evidence of positive engagement outcomes*
- Provision of tailored reporting on stewardship activities*

Finally, the policy outlines the Trustee's expectations for the Scheme's managers in relation to engagement and voting. On engagement, the Trustee expects investment managers to engage with issuers on relevant matters to maintain or enhance long-term value of its investments while limiting negative externalities on the planet and society, consistent with members' best financial interests.

For voting, the exercise of voting rights for the Scheme's equity holdings within pooled funds is undertaken by the pooled fund's investment managers. The Trustee therefore does not direct how votes are exercised within these mandates and does not have its own proxy voting provider. The Trustee, however, recognises that it has a fiduciary and regulatory responsibility to retain agency in the process and therefore holds its investment managers accountable not only for voting activity as a whole, but also how they have voted in significant votes. Significant votes have been defined by the Trustee as votes which meet one or more of the following criteria:

- Votes relating to the Trustee's key stewardship theme of climate change;*
- Votes relating to an issuer to which the Scheme has a large monetary exposure;*
- Votes identified due to potential controversy, driven by the size and public significance of a company, the nature of the resolution, and the weight of shareholder vote against management recommendation.*

How has the policy been followed by the Scheme?

The use of voting rights is most likely to be financially material in the sections of the portfolios where physical equities are held. Given that many of the Scheme's assets are invested with investment managers that hold credit assets in their portfolios, voting is only relevant for mandates held with LGIM, Man Group and Bridgewater. Their voting activity, including most significant votes relating to the Trustee's criteria is outlined below.

Recognising the importance of stewardship in asset classes in which voting rights do not apply, the Trustee has also disclosed engagement examples from the Scheme's liquid credit mandates – PIMCO, Schroders & TwentyFour.

The AVC providers (Scottish Widows, Utmost and Aviva) were unable to provide their voting / engagement policies to the Trustee within the timeframe for preparing this statement. Given these holdings constitute an insignificant proportion of the Scheme's overall assets, voting information for these providers is not shown in this Statement.

Voting behaviour

The Scheme invests in pooled fund arrangements, and as such, it is not necessary for managers to consult with the Trustee before voting. However, as part of its wider due diligence of the implementation of investment strategies, the Trustee request that the managers produce information that demonstrates the manager is exercising good stewardship.

Outlined below is the voting policy, voting statistics and most significant votes provided by the Scheme's managers for which voting rights are applicable. In requesting this information, the Trustee asked managers to provide votes relating to the Trustee's own criteria of a significant vote, as outlined above. Where multiple votes were provided, the Trustee selected the votes to disclose in line with this criteria.

Man Progressive Diversified Risk Premia – DB section

Please note that voting rights are only applicable to part of the strategy.

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	663
Voteable proposals	7,971
Proposals voted (%)	99.5%
Votes with management (%)	76.5%
Votes against management (%)	22.8%
Votes abstained (%)	0.2%
Meetings with at least one vote against management (%)	82.2%
Voting in contradiction to recommendation of proxy adviser (%)	15.4%

Most significant votes

	Vote 1	Vote 2	Vote 3
Company name	Coty Inc.	Danske Bank AS	General Motors Company
Date of vote	02/11/2023	21/03/2024	04/06/2024
Approximate size of % holding as at the date of the vote	Not provided	Not provided	Not provided
Summary of the resolution	Shareholder Proposal Regarding Report on Plastics	Shareholder Proposal Regarding Climate Policy	Shareholder Proposal Regarding Additional Disclosure on Sustainability Risks Within the Supply Chain
Man Group's vote	For	For	For
When voting against management, was the intent communicated to the company ahead of the vote?	No	No	No

	Vote 1	Vote 2	Vote 3
Rationale	Favour increased environmental reporting & responsibility	Favour increased environmental reporting & responsibility	Favour increased environmental reporting & responsibility
Outcome of the vote	Not passed	Not passed	Not passed

	Vote 4	Vote 5	Vote 6
Company name	Centene Corp.	Paccar Inc	Chipotle Mexican Grill
Date of vote	14/05/2024	30/04/2024	06/06/2024
Approximate size of % holding as at the date of the vote	Not provided	Not provided	Not provided
Summary of the resolution	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Shareholder Proposal Regarding Report on Harassment and Discrimination
Man Group's vote	For	For	For
When voting against management, was the intent communicated to the company ahead of the vote?	No	No	No
Rationale	Favour increased environmental reporting & responsibility	Favour increased environmental reporting & responsibility	Additional reporting will better allow shareholders to understand how issues of discrimination and harassment are being managed
Outcome of the vote	Not passed	Not passed	Not passed

	Engagement Example – Climate change
Name of entity	Nippon Steel
Rationale for engagement	To secure a commitment from Nippon Steel Corp to enhance its decarbonisation strategy and accelerate its shift from blast furnaces to electric furnaces.
Engagement undertaken	An investor group comprised of Man Group and Storebrand, Corporate Action Japan and co-ordinated by the Australian Centre for Corporate Responsibility ("ACCR") engaged with the company ahead of its 2023 AGM. Multiple meetings were held with management discussing the ambition of existing targets, the strategy for achieving them, and whether current incentives for management via the remuneration policy were sufficiently aligned with these goals.
Outcome	After months of engagement, the shareholder group welcomed the company's announcement of enhanced climate commitments. The company constructively

worked to improve the ambition in relation to building knowledge internally for its shift from a blast furnace to an electric furnace steelmaking process.

Further information on Man's Stewardship and Engagement Policy can be found at <https://www.man.com/responsible-investment>

Bridgewater Optimal II – DB section

Please note that voting rights are only applicable to part of the strategy.

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	2,014
Voteable proposals	18,885
Proposals voted (%)	99.9%
Votes with management (%)	85.6%
Votes against management (%)	14.3%
Votes abstained (%)	0.9%
Meetings with at least one vote against management (%)	43.8%
Voting in contradiction to recommendation of proxy adviser (%)	1.1%

Most significant votes

Bridgewater did not submit evidence of a significant vote during the period. They have not adopted a policy for identifying "significant votes," as they view the outcome of voting as inconsequential in the context of the overall portfolios.

Further information on Bridgewater's Stewardship and Engagement Policy can be found at <https://www.bridgewater.com/research-and-insights/sustainable-investing-esg-policy>

LGIM – DB and DC sections

What is LGIM's voting policy?

Across the DB and DC assets, LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all clients.

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the decision. To ensure the proxy provider votes in accordance with LGIM's position on ESG, they have put in place a custom voting policy with specific voting instructions.

The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions.

The following tables outline the voting records and significant votes for the DB and DC funds that the Scheme is invested in.

LGIM Future World Fund (All World)

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	1,701
Voteable proposals	21,925

Proposals voted on (%)	99.8%
Votes with management (%)	79.7%
Votes against management (%)	20.1%
Votes abstained (%)	0.2%
Meetings with at least one vote against management (%)	70.8%
Voting in contradiction to recommendation of proxy adviser (%)	15.4%

Most significant votes

	Vote 1	Vote 2	Vote 3
Company name	Public Storage	Yum! Brands, Inc.	TotalEnergies SE
Date of vote	02/05/2023	18/05/2023	26/05/2023
Approximate size of % holding as at the date of the vote	0.7%	0.6%	0.6%
Summary of the resolution	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Resolution 5 – Report on Efforts to Reduce Plastic Use	Resolution 14 - Approve the Company's Sustainable Development and Energy Transition Plan
LGIM's vote	For	For	Against
When voting against management, was the intent communicated to the company ahead of the vote?	No	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	No
Rationale	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.	LGIM believes solving plastic pollution is critical in a just transition to net zero and nature-positive economies.	LGIM remain concerned regarding planned upstream production growth in the short term, and the absence of further details on how these are consistent with the 1.5°C trajectory.
Outcome of the vote	Not passed	Not passed	Not available

	Vote 4	Vote 5	Vote 6
Company name	SSE Plc	Toyota Motor Corp.	Royal Bank of Canada
Date of vote	20/07/2023	14/06/2023	05/04/2023
Approximate size of % holding as at the date of the vote	0.3%	0.2%	0.1%

	Vote 4	Vote 5	Vote 6
Summary of the resolution	Resolution 17: Approve Net Zero Transition Report	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Resolution D - Report on 2030 Absolute Greenhouse Gas Reduction Goals
LGIM's vote	For	For	For
When voting against management, was the intent communicated to the company ahead of the vote?	No	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C which includes the appropriate disclosure of the company's greenhouse gas emission levels.	LGIM believes additional transparency is necessary with regard to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified.	LGIM will generally support resolutions that seek to expand and improve the level of emissions disclosure and target-setting for the high-emitting sectors in line with market expectations of absolute reductions over time.
Outcome of the vote	Not available	Not passed	Not passed

LGIM Future World Fund (Emerging Markets)

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	3,299
Voteable proposals	25,715
Proposals voted on (%)	100.0%
Votes with management (%)	80.0%
Votes against management (%)	19.6%
Votes abstained (%)	0.4%
Meetings with at least one vote against management (%)	56.2%
Voting in contradiction to recommendation of proxy adviser (%)	7.6%

Most significant votes

	Vote 1	Vote 2	Vote 3
Company name	Tencent Holdings Limited	Ping An Insurance (Group) Co. of China Ltd.	Wuxi Biologics (Cayman) Inc.
Date of vote	17/05/2023	12/05/2023	27/06/2023

	Vote 1	Vote 2	Vote 3
Approximate size of % holding as at the date of the vote	3.5%	0.9%	0.8%
Summary of the resolution	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Resolution 1 - Approve Report of the Board of Directors	Resolution 2a - Elect Ge Li as Director
LGIM's vote	Against	Against	Against
When voting against management, was the intent communicated to the company ahead of the vote?	No	No	No
Rationale	LGIM expects the Committee to comprise of independent directors.	The company was deemed to not meet minimum standards regarding climate risk management.	LGIM expects a company to have a diverse board, including at least one woman.
Outcome of the vote	Passed	Passed	Passed

	Vote 4	Vote 5	Vote 6
Company name	Reliance Industries	Al Rajhi Bank	Chailease Holding Co., Ltd.
Date of vote	28/08/2023	24/03/2024	24/05/2023
Approximate size of % holding as at the date of the vote	0.6%	0.5%	0.3%
Summary of the resolution	Resolution 5: Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	Amend Audit Committee Charter	Resolution 7.6 - Elect Fong-Long Chen, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director
LGIM's vote	Against	Against	Against
When voting against management, was the intent communicated to the company ahead of the vote?	No	No	No

	Vote 4	Vote 5	Vote 6
Rationale	LGIM expects the roles of Board Chair and CEO to be separate.	LGIM has concerns regarding the proposed deletion of Art. 4.6 regarding the chair's independence.	LGIM expects the roles of Board Chair and CEO to be separate and cited that division of responsibilities ensures there is a proper balance of authority and responsibility on the board.
Outcome of the vote	Not available	Not available	Not available

LGIM Global Equity Fixed Weight 50:50 Index (DC Section)

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	3,035
Voteable proposals	39,303
Proposals voted on (%)	99.8%
Votes with management (%)	81.8%
Votes against management (%)	18.1%
Votes abstained (%)	0.1%
Meetings with at least one vote against management (%)	70.2%
Voting in contradiction to recommendation of proxy adviser (%)	13.3%

Most significant votes

	Vote 1	Vote 2	Vote 3
Company name	Shell Plc	Glencore Plc	SSE Plc
Date of vote	23/05/2023	26/05/2023	20/07/2023
Approximate size of % holding as at the date of the vote	3.5%	1.3%	0.4%
Summary of the resolution	Resolution 25 - Approve the Shell Energy Transition Progress	Resolution 19: Shareholder resolution "Resolution in Respect of the Next Climate Action Transition Plan"	Resolution 17: Approve Net Zero Transition Report
LGIM's vote	Against	For	For
When voting against management, was the intent communicated to the company ahead of the vote?	No	LGIM co-filed this shareholder resolution and pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, there was regular communication with the company ahead of the meeting.	No

	Vote 1	Vote 2	Vote 3
Rationale	LGIM expressed concern at the lack of disclosure surrounding future oil and gas production plans and targets.	LGIM co-filed this shareholder proposal, citing that it was unclear how the company's planned thermal coal production aligns with global demand for thermal coal under a 1.5°C scenario.	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C which includes the appropriate disclosure of the company's greenhouse gas emission levels.
Outcome of the vote	Passed	Not passed	Not available

	Vote 4	Vote 5	Vote 6
Company name	Toyota Motor Corp.	TotalEnergies SE	Mitsubishi UFJ Financial Group, Inc.
Date of vote	14/06/2023	26/05/2023	29/06/2023
Approximate size of % holding as at the date of the vote	0.4%	0.3%	0.2%
Summary of the resolution	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Resolution 14 - Approve the Company's Sustainable Development and Energy Transition Plan	Resolution 3 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement
LGIM's vote	For	Against	For
When voting against management, was the intent communicated to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	No	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.
Rationale	LGIM believes that companies should advocate for public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment.	LGIM remain concerned about the company's planned upstream production growth in the short term in addition to the lack of further details on how such plans are consistent with the 1.5°C trajectory.	LGIM continues to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.
Outcome of the vote	Not passed	Not available	Not available

LGIM Diversified Fund (DC Section)

Key Voting Statistics (July 2023 – June 2024)	Number or %
Number of meetings eligible to vote	8,997
Voteable proposals	93,090
Proposals voted on (%)	99.8%
Votes with management (%)	76.6%
Votes against management (%)	23.1%
Votes abstained (%)	0.3%
Meetings with at least one vote against management (%)	73.6%
Voting in contradiction to recommendation of proxy adviser (%)	14.5%

Most significant votes

	Vote 1	Vote 2	Vote 3
Company name	Public Storage	Westpac Banking Corp.	Schneider Electric SE
Date of vote	02/05/2023	14/12/2023	04/05/2023
Approximate size of % holding as at the date of the vote	0.2%	0.1%	0.1%
Summary of the resolution	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Resolution 5 - Approve Westpac Climate Change Position Statement and Action Plan	Resolution 17 - Approve Company's Climate Transition Plan
LGIM's vote	For	Against	Against
When voting against management, was the intent communicated to the company ahead of the vote?	No	No	No
Rationale	Vote was applied due to governance and board accountability concerns as well as, concerns from LGIM surrounding governance processes leading to such decisions to implement these amendments.	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C.	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C which includes the appropriate disclosure of the company's greenhouse gas emission levels.
Outcome of the vote	Not passed	Passed	Not available

	Vote 4	Vote 5	Vote 6
Company name	JPMorgan Chase & Co.	Mizuho Financial Group, Inc.	Aena S.M.E. SA

Date of vote	16/05/2023	23/06/2023	20/04/2024
Approximate size of % holding as at the date of the vote	0.1%	0.1%	0.0%
Summary of the resolution	Resolution 9 - Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Resolution 2 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement	Resolution 11 - Advisory Vote on Company's 2022 Updated Report on Climate Action Plan
LGIM's vote	For	For	Against
When voting against management, was the intent communicated to the company ahead of the vote?	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	LGIM pre-declared its vote intention for this meeting on the LGIM Blog. As part of this process, a communication was set to the company ahead of the meeting.	No
Rationale	LGIM will generally support resolutions that seek additional disclosures on how companies aim to manage their financing activities in line with their published targets.	LGIM continue to consider that the decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met.	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C which includes the appropriate disclosure of the company's greenhouse gas emission levels.
Outcome of the vote	Not passed	Not passed	Not available

	Engagement Example – Climate change
Name of entity	APA Group
Rationale for engagement	<p>As Australia's largest energy infrastructure business, LGIM believe APA has the scale and influence across its industry and value chain for its actions to have positive reverberations.</p> <p>LGIM initiated engagement with APA in 2023, after voting against the company's Climate Transition Plan for not including targets on Scope 3 emissions.</p>
Engagement undertaken	LGIM engaged with APA several times over 2023, building the relationship, setting out their expectations and working with the company to understand the hurdles it faces and the challenges to meeting these expectations.
Outcome	LGIM were pleased that in meeting with them in early 2024, APA confirmed that they will include a Scope 3 goal in the 2025 refresh of their Climate Transition Plan and outlined their proposed Scope 3 reduction pathway.

APA noted that feedback from investors, including LFIM, who voted against their proposed Climate Transition Plan in 2022 had solidified their decision to commit to a Scope 3 target.

Further information on LGIM's Stewardship and Engagement Policy can be found at <https://www.lgim.com/uk/en/capabilities/investment-stewardship/>

Engagement Examples

The Trustee recognises that the importance of stewardship extends to assets classes in which the use of voting rights is not applicable. Outlined below is therefore engagement examples from the Scheme's liquid credit mandates.

TwentyFour Dynamic Bond Fund

	Engagement Example – Climate Change
Name of entity	PetroleosMexicanos (PEMEX)
Rationale for engagement	<p>TwentyFour held a call with the company to discuss the latest developments on the ESG front given their prior engagement and concerns surrounding gas flaring (the burning of the natural gas associated with oil extraction).</p> <p>During the first quarter, the company once again had multiple accidents at its refineries that resulted in injuries and in some cases fatalities. Progress lowering emissions continues to be lacking and gas flaring issues are continuing with progress continuing to be slow and behind its peers.</p> <p>The company continued to lag its peers on ESG, and the lack of progress on this front continues to negatively impact the performance of the bonds in the secondary market.</p>
Response	Given the company's lack of progress on the ESG front, TwentyFour decided to downgrade Pemex's E, S and G scores. Furthermore, they decided to reduce their exposure to the name.

PIMCO Low Duration Opportunities Fund

	Engagement Example – Climate Change
Name of entity	Barclays
Rationale for engagement	Portfolio emissions and alignment with the Paris Agreement, particularly for the banking sector, remain a focus for PIMCO's thematic engagements on a firm-wide basis, given the widespread impacts of climate change on banks' lending portfolios.
Response	PIMCO noted the issuer's explicit consideration of methane but suggested strengthening expectations on methane reduction with a more ambitious methane intensity target and direct measurement of methane in line with industry best practices.

Schroders Alternative Securitised Income Fund

	Engagement Example – Improving ESG data standardisation
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Name of entity	Collaborative engagement with the European Leveraged Finance Associate ("ELFA").
Rationale for engagement	<p>To create the gold standard on ESG reporting to improve transparency, liquidity and efficiency for the good of the CLO market and all its participants.</p> <p>The intention is to identify key questions that CLO investors have about CLO managers' ESG set-up and investment framework and compile a single comprehensive, widely distributed questionnaire.</p>
Response	The working group will continue engagement with CLO managers and intends to make refinements over time based on CLO manager feedback and to incorporate future changes to investors' disclosure requirements. Creating a single CLO ESG questionnaire improves the efficiency and transparency of the market, and streamlines the process by phasing out the prior practice of completing many individual questionnaires at the same time.

Other providers - DC and AVC sections

Aviva

What is their voting policy?

It is expected that all of Aviva's managers consider all voting opportunities as a means of influencing companies to adopt sustainable business models from financial performance, environmental, social and governance perspectives. Voting is not required but a conscious decision, as to whether voting is appropriate or not, should be made.

Managers are not required to vote in a consistent manner, but voting should be consistent with Aviva's expectations of sustainability and Responsible Investment principles, and therefore should result in consistent behaviour. It is also expected for managers to cooperate with other shareholders, where appropriate, to increase their influence over investment companies.

Aviva follow a policy of engagement rather than divestment in order to initiate corporate change.

Asset managers are required to report on voting engagement on a quarterly basis, this is made available on Aviva's website (<https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/>) but cannot be separated by fund.

Scottish Widows

What is their voting policy?

Scottish Widows were unable to provide their voting policy and voting records ahead of the deadline.

Utmost

What is their voting policy?

Utmost do not have any direct voting rights and the underlying managers vote directly with the companies they invest in. "We vote in line with our voting policy as we are given voting rights (in our role as managers) by our clients."