

Implementation Statement, covering the Scheme Year from 1 April 2022 to 31 March 2023

The Trustee of the UBM Pension Scheme (the “Scheme”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles (“SIP”) during the Scheme Year, as well as details of any review of the SIP during the Scheme Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-8 below.

The Statement is also required to include a description of the voting behaviour during the Scheme Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 9 below.

In preparing the Statement, the Trustee has had regard to the [guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement](#), issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

This Statement is based on the Scheme’s latest SIP which was in place during the Scheme Year - dated July 2021.

This Statement should be read in conjunction with the latest SIP which can be found here: <https://www.informa.com/investors/pension-schemes/>

1. Introduction

The Trustee reviewed the Scheme’s SIP in February 2023, predominantly to reflect changes in the Scheme’s investment strategy (details of which are contained in section 3, below). However, as at the date of writing this Statement, the Trustee was still in consultation with the Scheme’s Sponsoring Employer on this updated SIP. Therefore, this Statement reflects the contents of the latest signed SIP (June 2021). Once finalised, the new SIP will replace the existing version in the above link.

The Trustee has, in its opinion, followed all of the policies in the Scheme’s SIP during the Scheme Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

In relation to the DB section of the Scheme, the Trustee’s primary objectives are:

- that the Scheme should be able to meet benefit payments as they fall due; and
- that the Scheme’s funding position (ie the value of its assets relative to the assessed value of its liabilities) should be at an appropriate level.

Progress against the Scheme’s statutory technical provisions and an informal long-term self-sufficiency basis is reviewed as part of the quarterly performance monitoring reports provided by the Trustee’s investment adviser and regular funding updates from the Scheme Actuary. As at 31 March 2023 the Scheme was fully funded on a Technical Provisions basis and its informal long-term funding target of gilts + 0.5%. In addition, the Trustee remains comfortable that the level of risk and expected return remains appropriate.

The Trustee has in place a cash flow policy to ensure benefit payments are met and this was followed over the Scheme Year, with the position monitored on a monthly basis during the period.

The Trustee’s objective for the DC section of the Scheme is to provide members with access to an appropriate range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement. The DC section of the Scheme is closed to new members and new contributions from existing members. There is no default investment arrangement. The Scheme is not used as a qualifying scheme for automatic enrolment purposes.

The Trustee also provides DC members with access to a range of investment options which it believes are suitable for this purpose and enable appropriate diversification. The Trustee has made available a self-select fund range to members covering all major assets classes as set out in the SIP. The Trustee selected the range of investments taking into consideration the members’ demographics and the variety of ways that members may draw benefits in retirement from the Scheme. The Trustee monitors the funds offered to members (including an assessment of

performance, charges and any changes to the funds) through an annual report produced by the Trustee's investment adviser. Over the Scheme year, there were no material changes.

3. Investment strategy

The Trustee, with the help of its advisers and in consultation with the sponsoring employer, reviewed the investment strategy for the DB Section over the course of the year given the improvement in the Scheme's funding position. The result of this review was that the Trustee agreed to adopt a new, lower-risk investment strategy for the Scheme at its 19 January 2023 Investment Sub-Committee ("ISC") meeting. As part of this review, the Trustee made sure the Scheme's assets were adequately and appropriately diversified between different asset classes.

The following changes to the Scheme's investment strategy were agreed:

- a reduction in the strategic allocation to Diversified Growth Funds to 10%;
- a reduction in the strategic allocation to equities to 0%;
- a reduction in the strategic allocation to property to 10%;
- an increase in the strategic allocation to liability matching assets (comprising Liability Drive Investment ("LDI") and liquid credit) to 70%; and
- an increase to the Scheme's target interest rate and inflation hedge ratio to 100% of the Scheme's liabilities as measured on a gilts+0.5% basis.

As at 31 March 2023 these changes were in the process of being implemented.

The Trustee also reviewed the DC and AVC arrangements during the Scheme Year. This was supported by the annual DC and AVC report from its investment advisers, which was considered at the August 2022 Investment Sub-Committee ("ISC") meeting. This report did not highlight any necessary changes to the DC investment strategy.

4. Considerations in setting the investment arrangements

When the Trustee reviewed the DB investment strategy over the Scheme Year, it considered the investment risks set out in Section 4.1 of this Statement (Appendix 2 of the SIP). It also considered a wide range of asset classes for investment, the expected returns and risks associated with those asset classes as well as how these risks can be mitigated. The Trustee also considered the need for diversification and specific circumstances of the Scheme (eg the investment objectives and funding position), level of contributions and strength of the sponsor covenant.

The Trustee invests for the long term, to provide for the Scheme's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

The Scheme's investment adviser, LCP, monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of regarding the Scheme's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Scheme invests in, or any material change in the level of diversification in the fund.

The Trustee monitors the performance of the Scheme's DB investment managers on a quarterly basis, using a monitoring report prepared by the investment adviser. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager's benchmark and objectives. The Trustee also monitors its managers' responsible investment capabilities using scores provided by its investment adviser, on a biannual basis, the last such report being in early 2022.

The Trustee monitors the performance of all the Scheme's DC and AVC assets on an annual basis, using a report prepared by the investment adviser.

4.1 Policy towards risk

Risks are monitored on an ongoing basis with the help of the investment adviser.

The Trustee maintains a risk register and sections of it are discussed in rotation at Administration and Investment Sub-Committees and Trustee quarterly meetings.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of the Scheme's investment adviser or information provided to the Trustee by the Scheme's investment managers. These include credit risk, equity risk, currency risk, collateral adequacy risk, ESG (including climate) risk and the risk of inadequate returns.

With regard to the risk of inadequate returns, the Trustee has historically monitored on a quarterly basis the required investment return for the Scheme to be fully funded on a gilts+0.5% liability basis and compared this against the best estimate expected return on the Scheme's assets. However, the Scheme achieved full funding on the gilts+0.5% liability basis during the year (this being one of the key drivers behind the decision to de-risk the Scheme's investment strategy outlined in section 3 above). The best estimate expected return on the Scheme's new, lower risk, investment strategy was gilts + 1.3% pa as at 31 March 2023. Therefore, the expected return on the Scheme's assets was expected to be sufficient to produce the return needed over the long-term to remain fully funded on the Scheme informal long-term funding target of gilts + 0.5% pa.

The Scheme's interest and inflation hedging levels are monitored on an ongoing basis in the quarterly monitoring report. Over the Scheme Year, the Trustee increased its target hedging levels from 85% to 100% of the interest rate and inflation sensitivities on the gilts + 0.5 liability basis.

Currency risk within the Scheme has reduced over the year given the reduction in the Scheme's equity allocation, 50% of which was not currency hedged.

With regard to collateral adequacy risk, the Trustee monitors the collateral position within the LDI portfolio against optimal and critical levels, as reported by the LDI manager on a quarterly and ad-hoc basis. The intention is to maintain at least the optimal level of collateral within the LDI portfolio. During the Scheme Year, the Trustee took action to keep the level of collateral above this level by switching money into the LDI portfolio from the Scheme's other liquid investments as well as the investment of a contribution from the Employer.

Together, the investment and non-investment risks set out in Appendix 2 of the SIP give rise generally to funding risk. The Trustee formally reviews the Scheme's funding position as part of its annual actuarial report to allow for changes in market conditions. On a triennial basis the Trustee reviews the funding position allowing for membership and other experience. The Trustee also informally monitors the funding position more regularly, on a quarterly basis at Trustee meetings. The quarterly investment reports contain analysis of the developments in the Scheme's funding level since the last actuarial valuation.

The following risks are covered elsewhere in this Statement: diversification risk in Sections 3 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7 and 8.

5. Implementation of the investment arrangements

Over the Scheme Year, the Trustee fully redeemed from its holdings in the LGIM Low Carbon Transition Global Equity Funds. This was a result of the Trustee's decision to de-risk the investment strategy by reducing the strategic allocation to equities, rather than any specific concerns with the funds themselves.

The Trustee was comfortable with all the Scheme's other investment manager arrangements and did not make any further changes to its manager arrangements over the Scheme Year.

The Trustee evaluates manager performance over both shorter and longer periods, encourages managers to improve practices and considers alternative arrangements where managers are not meeting performance objectives. The Trustee receives quarterly performance reports from its investment adviser.

The Trustee also regularly invites the Scheme's investment managers to present at Trustee meetings, seeing each manager approximately once every year. Over the Scheme Year, the Trustee met with M&G, Aviva, Newton and LGIM to discuss the Scheme's investments.

For the DC section, the Trustee monitors the performance of the Scheme's investment managers and carries out a high level value for members' assessment on an annual basis. The annual report covering the period to 31 March 2022 was considered by the Trustee at its August 2022 ISC meeting, with the Trustee concluding that the majority of members were receiving good value for money.

6. Realisation of investments

The Trustee reviews the Scheme's net current and future cashflow requirements on a regular basis. The Trustee's policy is to have access to sufficient liquid assets in order to meet any outflows whilst maintaining a portfolio which is appropriately diversified across a range of factors, including suitable exposure to both liquid and illiquid assets.

Over the year, the Trustee took income from the Scheme's property, illiquid credit, liquid credit portfolios and dividends from the equity portfolio to help meet benefit payments. The regular monthly Employer deficit contributions were also retained in the Trustee bank account to help meet benefit payments. Where any shortfalls arose the Trustee arranged, via the Scheme's administrators and after advice from its investment advisers, disinvestments from the Scheme's liquid assets to cover this shortfall.

The Trustee also undertook a number of asset transfers between the Scheme's investment arrangements to help rebalance the Scheme's assets towards the strategic asset allocation.

For the DC section, it is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. All of the DC Section funds which the Trustee offered during the Scheme Year are daily priced with the exception of one which is weekly priced – the Trustee is considering whether to move this fund to an equivalent daily priced version.

7. Financially material considerations, non-financial matters

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), voting and engagement.

Over the Scheme Year, the ISC met with M&G, Aviva, Newton and LGIM to discuss the Scheme's investments. This included engaging with each of the managers on ESG, voting and engagement topics. The Trustee was satisfied with the answers provided by the managers. In particular, the meeting with M&G was on the back of the investment advisers view that M&G was behind some of its peers on its approach to Responsible Investment following a review in the previous Scheme Year. The Trustee was satisfied with M&G's presentation at this meeting and no further action was taken. The Trustee also received training from LGIM on its range of Future World Net Zero Maturing Buy and Maintain Funds which follow a sustainable investment approach. Following the Scheme Year end, and after advice from the investment adviser, the Trustee has now invested into this fund range.

No specific actions have been taken in relation to the selection, retention, and realisation of managers as a result of member and beneficiary views.

Within the DC Section, the Trustee recognises that some members may wish for ethical matters to be taken into account in their investments and therefore, it has made available the LGIM Ethical UK Equity Index Fund as an investment option to members.

8. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging with managers and escalating as necessary as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Scheme's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

In November 2022, the Trustee received training on the DWP's first formal guidance on stewardship. Following discussion of this guidance, the Trustee agreed to set a single stewardship priority of 'Climate Change' to focus its monitoring and engagement efforts. This priority was selected because this is where most of the emphasis of recent responsible investment guidance and regulation has been and the Trustee believes it to be a financially material risk to the Scheme. The Trustee will consider whether to add further stewardship priorities in the future, taking stock of emerging best practice and any views expressed by the Company. The Trustee communicated its stewardship priority to its managers in February 2023.

As mentioned in the previous section, the Trustee met with each of the Scheme's managers over the year and was satisfied with the answers provided by the managers on their voting and engagement.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

9. Description of voting behaviour during the Scheme Year

All of the Trustees' holdings in listed equities are within pooled funds and the Trustees has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Scheme Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and DWP's guidance, on the Scheme's funds that hold equities as follows:

- LGIM Global Equity Fixed Weights (50:50) Index Fund
- LGIM Global Equity (70:30) Index Fund
- LGIM North America Equity Index Fund
- LGIM Europe (Ex UK) Equity Index Fund
- LGIM UK Equity Index Fund
- LGIM Ethical UK Equity Index Fund
- LGIM World (ex UK) Equity Index Fund
- LGIM Multi-Asset (formerly Consensus) Fund
- LGIM Low Carbon Transition Global Equity Index Fund (hedged and unhedged)
- LGIM Asia Pacific (Ex Japan) Developed Equity Index Fund
- Newton Real Return Fund
- Prudential With Profits Fund

We have not yet received data from Clerical Medical for its With Profits fund (for the DC section), so this fund is omitted from the Statement. Where voting information was unavailable, the Trustee will continue to work with its advisers and investment managers with the aim of providing this voting information in future implementation statements.

We have omitted the Scheme's other funds (eg property, credit, LDI and liquidity funds) on materiality grounds since these are not expected to hold any physical equity holdings, and any holdings with voting rights attached to them would only be a small proportion of the Scheme's total assets. The Trustee is not aware that any of these funds had voting opportunities during the Scheme Year.

9.1 Description of the voting processes

For assets with voting rights, the Trustee relies on the voting policies which its managers have in place.

9.1.1. LGIM

All decisions are made by LGIM's Investment Stewardship team and in accordance with its relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents, which are reviewed annually. Each member of the team is allocated a specific sector globally so that voting is undertaken by the same individuals who engage with the relevant company. This ensures LGIM's stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.

Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector, and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. LGIM also takes into account client feedback received at regular meetings and / or ad hoc comments or enquiries.

LGIM's Investment Stewardship team uses Institutional Shareholder Services' ("ISS") 'ProxyExchange' electronic voting platform to vote clients' shares. All voting decisions are made by LGIM and it does not outsource any part of the strategic decisions. Its use of ISS recommendations is purely to augment its own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services ("IVIS") to supplement the research reports that it receives from ISS for UK companies when making specific voting decisions.

To ensure LGIM's proxy provider votes in accordance with LGIM's position on ESG, it has put in place a custom voting policy with specific voting instructions. LGIM retains the ability in all markets to override any vote decisions, which are based on its custom voting policy. LGIM has strict monitoring controls to ensure its votes are fully and effectively executed in accordance with its voting policies by its service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes that require further action.

LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is LGIM's policy not to engage with its investee companies in the three weeks prior to an AGM as its engagement is not limited to shareholder meeting topics.

9.1.2. Newton

Newton has established overarching stewardship principles which guide its ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes. All voting decisions are taken on a case-by-case basis, reflecting their investment rationale, engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy. It is only in the event that Newton recognises a material conflict of interest that it applies the vote recommendations of its third-party voting administrator.

Newton seeks to make voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value by promoting sound economic, environmental, social and governance policies, procedures and practices through the support of proposals that are consistent with the following four key objectives:

- to support the alignment of the interests of a company's management and board of directors with those of the company's investors;
- to promote the accountability of a company's management to its board of directors, as well as the accountability of the board of directors to the company's investors;
- to uphold the rights of a company's investors to effect change by voting on those matters submitted for approval; and
- to promote adequate disclosure about a company's business operations and financial performance in a timely manner.

The Responsible Investment team reviews all resolutions for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders.

Newton employ's a variety of research providers that aid it in the vote decision-making process, including proxy advisors such as ISS. Newton utilises ISS for the purpose of administering proxy voting, as well as its research reports on individual company meetings.

9.1.3. Prudential

The fund management has been delegated to a number of fund managers, including M&G Investment Management, BlackRock, Eastspring Investments, Granahan Investment Management, Value Partners, Earnest Partners, Lazard Asset Management, Goldman Sachs Asset Management, MFS, and Invesco. The voting is carried out by those fund managers each of whom has their own voting and engagement policies.

9.2 Summary of voting behaviour over the Scheme Year

A summary of voting behaviour over the Scheme Year for DB (excluding AVCs) and DC funds which had Scheme assets invested over the year and also hold listed equities is provided in the table below. Note, some numbers may round to zero but this does not mean their value is exactly zero.

Fund name	LGIM Global Equity Fixed Weights (50:50) Index Fund	LGIM Global Equity (70:30) Index Fund	LGIM UK Equity Index Fund	LGIM Europe (ex UK) Equity Index Fund	LGIM Asia Pacific (ex Jap) Dev Equity Index Fund
Total size of fund at end of the Scheme Year (£m)	£3,431.4m	£908.9m	£13,896.7m	£7,796.4m	£3,207.9m
Value of Scheme assets at end of the Scheme Year (£m)	£0.5m	£0.5m	£0.1m	£0.0m	£0.0m

Number of equity holdings at end of the Scheme Year	3,435	4,995	541	744	530
Number of meetings eligible to vote	3,197	7,319	733	618	503
Number of resolutions eligible to vote	41,099	76,499	10,870	10,391	3,590
% of resolutions voted	99.84%	99.88%	99.94%	99.93%	100.00%
Of the resolutions on which voted, % voted with management	81.85%	80.73%	94.46%	80.99%	70.84%
Of the resolutions on which voted, % voted against management	18.02%	18.22%	5.54%	18.53%	29.16%
Of the resolutions on which voted, % abstained from voting	0.13%	1.05%	0.00%	0.48%	0.00%
Of the meetings in which the manager voted, % with at least one vote against management	70.13%	61.20%	37.89%	79.13%	74.35%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	12.21%	9.73%	4.23%	9.68%	17.91%

Fund name	LGIM Multi Asset (formerly Consensus) Fund	LGIM North America Equity Index Fund	LGIM Low Carbon Transition Global Equity Index Fund	LGIM Low Carbon Transition Global Equity Index Fund – GBP Currency Hedged
Total size of fund at end of the Scheme Year (£m)	£641.0m	£22,160.4m	£3,286.3m	£852.8m
Value of Scheme assets at end of the Scheme Year (£m)	£0.2m	£0.1m	-	-
Number of equity holdings at end of the Scheme Year	6,288	624	2,791	2,791
Number of meetings eligible to vote	9,817	676	4,828	4,828
Number of resolutions eligible to vote	100,084	8,543	50,462	50,462
% of resolutions voted	99.83%	99.41%	99.86%	99.86%
Of the resolutions on which voted, % voted with management	77.54%	65.40%	78.95%	78.95%
Of the resolutions on which voted, %	21.74%	34.55%	19.89%	19.89%

voted against management				
Of the resolutions on which voted, % abstained from voting	0.72%	0.06%	1.16%	1.16%
Of the meetings in which the manager voted, % with at least one vote against management	71.06%	97.19%	66.13%	66.13%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	12.42%	26.55%	11.09%	11.09%

Fund name	Newton Real Return Fund	Prudential With Profits Fund
Total size of fund at end of the Scheme Year (£m)	£3,745.9m	£90,000.0m
Value of Scheme assets at end of the Scheme Year (£m)	£58.4m	£0.1m
Number of equity holdings at end of the Scheme Year	69	Not provided*
Number of meetings eligible to vote	78	6,318
Number of resolutions eligible to vote	1,287	72,503
% of resolutions voted	100.00%	97.94%
Of the resolutions on which voted, % voted with management	89.20%	91.36%
Of the resolutions on which voted, % voted against management	10.80%	7.12%
Of the resolutions on which voted, % abstained from voting	0.00%	1.53%
Of the meetings in which the manager voted, % with at least one vote against management	45.00%	39.45%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	7.00%	3.57%

* The fund holds a number of underlying collectives or segregated mandates.

9.3 Most significant votes over the Scheme Year

Commentary on the most significant votes over the Scheme Year, from the Scheme's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place as well as the resource requirements necessary to allow this, the Trustee did not identify significant voting ahead of the reporting period. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria for creating this shortlist. By informing its managers of its stewardship priorities and through its regular interactions with the managers, the Trustee believes that its managers will understand how it expects them to vote on issues for the companies they invest in on its behalf.

The Trustee has selected this shortlist from the significant votes provided by the investment managers, based on the following criteria:

- Aligns with the Trustee’s stewardship priority of Climate Change
- Has a high media profile or is seen as being controversial
- The subject of the resolution aligned with the investment manager’s engagement priorities or key themes
- Impact a material fund holding, although this would not be considered the only determinant of significance, rather it is an additional factor

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

The Trustee has sought to obtain all relevant voting data from the Scheme’s investment managers, but some of the managers did not provide information on the specific outcome of some votes, whether votes were communicated to the company by the manager ahead of the vote, whether management recommended shareholders to vote in a specific way, or whether any actions were taken by the investment manager following the vote. The Trustee’s investment adviser will work with the managers with the aim of providing more complete voting information in future statements.

9.4.1. LGIM (passive equities and multi-asset)

As there is significant overlap between the securities held by the LGIM funds that the Scheme invests in, it is not possible to calculate and disclose the percentage of overall fund assets that these securities represent.

Company	Date of vote	Summary of resolution	For / Against	Outcome of vote	Rationale for the voting decision	Stewardship priority
Royal Dutch Shell	24 May 2022	Approve the Shell Energy Transition Progress Update	Against	Passed	LGIM acknowledged the substantial progress that has been made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarifications around the level of investments in low carbon products, demonstrating a strong commitment towards a low carbon pathway. However, LGIM remains concerned of the disclosed plans for continued oil and gas production, and would look like to see further disclosure of targets associated with the upstream and downstream businesses	Climate Change
Glencore Plc	28 April 2022	Approve Climate Progress Report	Against	Passed	LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. While it notes the progress the company has made in strengthening its medium-term emissions reduction targets to 50% by 2035, it remains concerned over the company’s activities around thermal coal and lobbying, which it deems inconsistent with the required ambition to stay within the 1.5°C trajectory.	Climate Change
American Tower Corporation	18 May 2022	Elect Director Robert D. Hormats	Against	Passed	A vote against is applied as the company has an all-male Executive Committee and LGIM consider diversity to be a financially material factor	n/a
BP Plc	12 May 2022	Approve Net Zero – From Ambition to Action Report	For	Passed	Whilst LGIM notes the inherent challenges in the decarbonisation efforts of the Oil & Gas sector, it expects companies to set a credible transition strategy, consistent with the Paris goals of limiting the global average temperature increase to 1.5C. It believes that BP has taken significant	Climate Change

Company	Date of vote	Summary of resolution	For / Against	Outcome of vote	Rationale for the voting decision	Stewardship priority
					steps to progress towards a net zero pathway. Nevertheless, LGIM remains committed to continuing its constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambition and approach to exploration	
Amazon	25 May 2022	Elect Director Daniel P. Huttenlocher	Against	Passed	A vote against is applied as the director is a long-standing member of the Leadership Development & Compensation Committee which is accountable for human capital management failings - LGIM pre-declared its vote intention for this resolution, demonstrating its significance	n/a
Rio Tinto Plc	8 April 2022	Approve Climate Action Plan	Against	Passed	LGIM recognises the considerable progress the company has made in strengthening its operational emissions reduction targets by 2030, together with the commitment for substantial capital allocation linked to the company's decarbonisation efforts. However, whilst LGIM acknowledges the challenges around the accountability of scope 3 emissions and respective target setting process for this sector, it remains concerned with the absence of quantifiable targets for such a material component of the company's overall emissions profile, as well as the lack of commitment to an annual vote which would allow shareholders to monitor progress in a timely manner	Climate Change

9.4.2. Newton Real Return Fund

Company	Date of vote	Summary of resolution	For / Against	Outcome of vote	Rationale for the voting decision	Stewardship priority	Approx size of mandate holding
Conoco Phillips	10 May 2022	GHG emissions targets	For	Failed	Newton supported the shareholder proposal requesting reporting on GHG targets, and notably Scope 3 emissions across the value chain	Climate Change	1.2%
Greencoat UK Wind Plc	12 May 2022	Re-elect Shonaid Jemmett-Page as Director	Against	Failed	Newton voted against the re-election of the chairperson of the board. Newton raised concerns over the past share issuance undertaken by the trust. Newton believes the share placing was not conducted in a manner that was in the best interests of shareholders and the share placing would be at a discount to NAV had it been recalculated on the back of increasing power prices.	n/a	1.7%

Company	Date of vote	Summary of resolution	For / Against	Outcome of vote	Rationale for the voting decision	Stewardship priority	Approx size of mandate holding
Universal Music Group NV	12 May 2022	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Failed	Newton voted against executive remuneration as it believed there was inadequate information regarding the various one-off grants, specific targets, thresholds, and payouts, to be able to arrive at an informed voting decision. The short-term awards employ a metric that ensures the CEO receives the bonus more in the form of royalty rather than the metric being an actual driver of growth and incentivising the executive to perform. In addition, the quantum of pay was considered excessive. The pay structure currently reflects legacy remuneration arrangements, and Newton expects better disclosures and a more traditional performance-based pay structure going forward.	n/a	0.6%

9.4.3. Prudential With Profits Fund

Company	Date of vote	Summary of resolution	For / Against	Outcome of vote	Rationale for the voting decision	Stewardship priority	Approx size of mandate holding
Anglo American Plc	19 April 2022	Approve Climate Change Report	For	Passed	The manager believed that the plan features several positive aspects, meeting expectations in terms of disclosure and governance surrounding climate change and having long-term goals with a shorter time frame than many peers.	Climate Change	0.2%