

Trustee's Report

Annual Implementation Statement - for year ending 5 April 2025

1. Introduction

This document is the annual Implementation Statement ("the statement") prepared by the Trustee of the Dun & Bradstreet (UK) Pension Plan (the "Plan") covering the scheme year to 5 April 2025. The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the Plan's Statement of Investment Principles ("SIP") required under section 35 of the Pensions Act 1995 has been followed during the year
- detail any reviews of the SIP the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement will be made available on the Plan's website at <https://dnbpensionplan.co.uk/>

2. Review of, and changes to the SIP

The Trustee reviews its SIP regularly, at least every three years and after any significant change in investment policy. The SIP was reviewed during the Plan year in September 2024. There were no changes made to the SIP as a result of that review.

3. Adherence to the SIP

Overall, the Trustee believes the policies outlined in the SIP have been adhered to during the Plan year. The remaining parts of this implementation statement set out details of how this has been achieved for the DB, DC and AVC sections. These details relate to those parts of the SIP which set out the Trustee's policies, and not those which are statements of fact.

DB section

Investment Managers (SIP paragraph reference:5-12)

The Trustee monitors its investment managers on a quarterly basis with advice from its investment consultant and on an ad-hoc basis as and when there is a significant change to an investment manager. The Trustee monitors the performance of its funds relative to each fund's objective, and any change in the approach and operations of the investment manager who manages the assets, through the reporting provided by the Plan's investment consultant.

The Trustee's policy is to meet with its investment managers periodically, where they are able, to discuss any issues with and scrutinise the investment managers to ensure they are performing in line with the Plan's objectives. In January 2025, BlackRock announced that it would be closing its leveraged pooled funds that are used in the Plan's Liability Driven Investments portfolio. In February 2025, the Trustee discussed its options following BlackRock's announcement and agreed to look for a replacement investment manager for this mandate. The Trustee held a selection exercise in April 2025, post year-end and met with 3 potential new managers to replace BlackRock at the manager selection meeting day. The Trustee is continuing to look at alternative solutions for this mandate, with the transition expected to occur during the second half of 2025.

The Trustee aims to provide its investment managers with the most recent version of the Plan's SIP and are asked to confirm the management of the assets is consistent with those policies relevant to the mandate in question.

The Trustee monitors the level of transaction costs across the Plan incurred by its investment managers through regular engagement with its investment managers and through MiFID II compliant cost reporting on an annual basis.

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Plan objectives (SIP paragraph reference:13)

The Trustee's primary objective is that the Plan's assets are held to meet the Plan's liabilities as and when they fall due. The Trustee has sought advice from the Plan's professional advisors, including the Scheme Actuary, the investment consultant and the investment managers, throughout the year to ensure that it stays on track to meet its primary objective. This includes advice given at quarterly Investment and Funding Committee ("I&FC") meetings, undertaking regular investment strategy reviews and ad-hoc advice.

Investment Strategy (SIP paragraph reference:14-18)

The Trustee sets its long-term asset allocation to achieve the Plan's stated objective. Following a partial buy-in of the Plan's pensioner liabilities conducted in July 2019 with Just Retirement Limited, the Trustee reviewed its journey plan objective in October 2019. During this review, the Trustee discussed incorporating the Plan's OMPS liability deficit (calculated on a Technical Provisions ("TP") basis) into the journey plan target.

In May 2023, a full investment strategy review was conducted to review the Plan's strategic asset allocation ("SAA") in conjunction with the journey plan objective. Given the nature of the buy-in asset is illiquid and unlikely to be unwound, the Trustee agreed to exclude the buy-in related assets and liabilities from the Plan's investment strategy. The Trustee also formally agreed to adopt a journey plan to reach 100% funding on a gilts flat funding basis, including the deficit arising from the OMPS liabilities.

The current investment strategy set to achieve the Plan's objective targets an allocation of 50% return-seeking assets and 50% matching assets, a further breakdown of the SAA is shown below:

Manager/mandate	Strategic Asset Allocation
LGIM Diversified Growth Fund	15%
TWIM Partners Fund	35%
Total return seeking assets	50%
BlackRock Liability Driven Investment	50%
Total matching assets	50%
Total	100%

The SAA currently adopted helps to minimise risk to the Plan by investing in a diversified range of assets and utilising liability matching investments, helping the Plan meet its long-term objective. Both TWIM and LGIM have the discretion to invest in a wide range of underlying asset classes such as equity, credit, private markets, property, infrastructure and alternatives.

The Plan temporarily suspended rebalancing triggers for its return-seeking and liability matching assets whilst it was undertaking its investment strategy review. The Trustee monitors the Plan's asset allocation on a monthly basis to determine if rebalancing is needed. Several times throughout the Plan year rebalancing was conducted to maintain alignment with the SAA. As part of the investment strategy review undertaken in May 2023, it was agreed that the SAA would remain the same, however the rebalancing ranges would be updated to allow the Plan to hold more in return-seeking assets before rebalancing was required. The current rebalancing ranges are set to -2.5%/+5.0% of the target 50.0% allocation to return-seeking assets, i.e. 47.5%-55.0%, with the Plan rebalancing back down to 52.5% should the upper end of the rebalancing range be breached.

The Trustee regularly reviews its hedge ratio but aims to hedge a significant proportion of its liabilities to reduce the risk of the impact on the Plan's funding position of liabilities increasing due to changes in long-term interest rates and inflation expectations.

The Trustee reviewed the Plan's liability proxy in November 2023 following an update to reflect the cashflows from the 5 April 2021 actuarial valuation. As a result, the Trustee agreed to increase the Plan's hedge ratio up to 80%/80% of its liabilities which is its current target. An LDI resilience review was also conducted in May 2024 where the Trustee revisited the existing liability proxy and explored ways to improve resilience against future gilt crises. In May 2024, the Trustee reviewed its collateral headroom and hedge ratio and discussed ways to improve the Plan's LDI resilience and considered sensible actions that can be taken to help manage future risks of the Plan's portfolio such as those similar to the LDI crisis in 2022. Most recently, the Plan's hedge ratio was increased to 85% as at December 2024 following improvements to the Plan's liquidity position.

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Investment Strategy (SIP paragraph reference:14-18) (continued)

The Trustee reviewed details of the Plan's current strategy and funding targets in August 2024, along with end game considerations of run off / buy out, and considerations following the final results of the triennial actuarial valuation which was completed in Q4 2024. A full investment strategy review will be conducted in 2025.

The Trustee has also mitigated some of the Plan's longevity risk via the buy-in annuity held with Just Retirement Limited in July 2019.

Using Willis Towers Watson's Asset Liability Suite ("ALS") tool, the Trustee monitors the Plan's funding position on a daily basis. If, based on market conditions, the Plan is sufficiently ahead of its journey plan it will de-risk and therefore take less risk in the future while still being expected to reach its objectives of being fully funded on a self-sufficiency (gilt flat) basis.

Liquidity (SIP paragraph reference:19)

The Trustee regularly monitors the Plan's liquidity and ensures that there is enough cash in the Trustee bank account to pay approximately 3 months of benefit payments at any given time. Broader Plan liquidity, measured as the amount of assets realisable in a week or less, is reported quarterly by the Plan's investment consultant. Liquidity is also a consideration that is taken into account as part of wider investment strategy decisions, such as the design of the Plan's dynamic de-risking triggers.

Following the Plan's year-end date, the Trustee reviewed its liquidity monitoring process and now includes collateral monitoring in its quarterly investment report from its investment consultant. The report includes data from the investment manager on the amount of capital available for cash calls from the LDI portfolio alongside the estimated amount of a single cash call across the entire portfolio.

Sustainable investment (SIP paragraph reference:20-22)

The Trustee's policy is to delegate the extent to which ESG factors and stewardship policies (including voting rights) are taken into account in the purchase, retention or sale of underlying investments to the investment managers. The Trustee questions the investment managers on their sustainable investment policies when presenting at Trustee meetings to ensure that the investment managers are carrying out their delegated responsibilities. Additionally, the Plan's investment consultant has a dedicated Sustainable Investment resource and a network of subject matter experts that the Trustee can utilise. The consideration of Sustainable Investment is embedded within the investment consultant's rating process and as a result is implicitly taken into account when monitoring managers on a quarterly basis and when considering the appointment of new investment managers.

Other Matters (SIP paragraph reference:24-25)

The Trustee takes advice from its investment consultant in relation to investment risks and these are monitored on a regular basis. As part of forming and monitoring the investment strategy a number of key risks are taken into consideration over the year, including:

- Deficit risk is managed through assessing the progress of the actual development of the Plan's funding level, which is done on a monthly basis using software provided by the investment consultant that is designed to automatically track the Plan's assets and liabilities.
- Liquidity risk is monitored on a monthly and quarterly basis as set out in the Liquidity section above.
- Currency risk is managed by hedging a proportion of the overseas investments' currencies, for those overseas currencies that can be hedged efficiently. The amount of currency exposure that is hedged is left to the managers discretion. As at 31 March 2025 the LGIM Diversified Fund and TWIM Partners Fund had a net overseas currency exposure of 48.5.% and 35.0% respectively. Interest rate and inflation risk is managed via the Plan's matching assets with BlackRock which aim to provide a hedge ratio of 85.0% of liabilities, reducing the risk of the Plan's funding position being impacted by the liabilities increasing due to changes in long-term interest rates and inflation expectations.
- Political risk is managed by the Plan's assets being diversified across different asset types and geographies.

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Other Matters (SIP paragraph reference:24-25) (continued)

- Sponsor risk is measured by receiving regular financial updates from the Principal Employer and periodic covenant assessments, it is managed through an agreed contribution and funding schedule.
- Manager risk is managed through regular monitoring of the Plan's investment managers by its investment consultant and the Trustee as set out in the Investment Managers section above.
- Buy-in insurer risk is managed by having selected a regulated insurer, reliance on the insurance regulatory regime and with appropriate termination rights which have been agreed with the insurers and written into the contracts.

DC section

Note: whilst this section also applies to the OMPS, certain aspects are not relevant because:

- The benefit provided by each members' fund under the OMPS is subject to a minimum 'defined benefit' equal to the amount of contracting-out benefit accrued by the member during their membership of the OMPS
- Due to the contracting-out minimum benefit, members in the OMPS do not have an investment choice in relation to their OMPS fund, which is invested in a lifestyle investment strategy that targets annuity purchase on a member's retirement (the OMPS Lifestyle 2024).

Investment Managers (SIP paragraph reference:10)

The Trustee monitors the DC section's investment managers every six months with advice from its investment consultant and on an ad-hoc basis as and when there is a significant change to an investment manager. The Trustee monitors the performance of the DC section's funds relative to each fund's objective, and any change in the approach and operations of the investment manager who manages the assets, each quarter through the reporting provided by Aviva, the DC section's provider.

Plan objectives and options (SIP paragraph reference:26-27)

The primary investment objective of the DC section is to offer members a range of investment options that accommodate different investment objectives and attitudes to investment risk.

To meet this objective, the Trustee offers a choice of:

- Four 'Lifestyle' options (one of which is the default investment strategy – see below) whereby, as a member approaches retirement, their investments are automatically switched from higher risk/higher potential return investments to lower risk investments that are aligned with how they intend to take their retirement benefits, and
- An alternative 'self-select' fund range comprising of 12 pooled investment funds that provide members with a choice of both passive and active management as well as investments in the major asset classes, including equities (both in the UK and overseas), diversified assets, UK Government gilts, corporate bonds, property and money markets.

The Trustee operates four lifestyle options, two offering a choice between a diversified or passively managed global equity investment strategy during the growth phase, which then de-risk to an investment split appropriate for a member planning to take a flexible income during retirement via pension income drawdown and two offering the same choice during the growth phase, which then de-risk to an investment split appropriate for a member planning to purchase an annuity on retirement.

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Plan objectives and options (SIP paragraph reference:26-27) (continued)

The Trustee monitors the ongoing suitability and performance of all the lifestyle options and self-select fund range. Following the last full review of the lifestyle options and the self-select fund range which began in May 2023, the Trustee agreed to keep the lifestyle options unchanged but would look to replace the global equity fund with a fund that is more representative of a global market cap strategy with more integrated ESG approach, using a blend of existing funds to minimise operational complications for the Plan's administrator.

It was agreed therefore to replace the BlackRock (30:70) Currency Hedged Global Equity Index Tracker fund in the four lifestyles and self-select range with the Dun & Bradstreet (UK) Pension Plan Global Equity Passive Fund. This comprises a 50:50 blend of the LGIM MSCI ACWI Adaptive Capped ESG Index Fund and LGIM MSCI ACWI Adaptive Capped ESG Index Fund GBP Currency Hedged. At the same time, the names of the lifestyles were updated with a 2024 suffix. These changes were effective for new members automatically enrolled from 1 January 2025 and for existing members from 25 March 2025.

During the year, Aviva notified the Trustee that it was closing the AP MFS Meridian Global Equity Fund, which, along with the AP Veritas Global Focus Fund, was an underlying fund of the Dun & Bradstreet (UK) Pension Plan Global Equity Active Fund. After taking advice, the Trustee decided not to replace the AP MFS Meridian Global Equity Fund and the removal took place on 25 March 2025.

Default Investment strategy (SIP paragraph reference:28-33)

The Trustee has provided a default investment strategy for members who do not make their own investment choices that:

- Provides good prospects for growth to try and ensure that members achieve a good level of pension savings at retirement
- Manages the investment risks faced by members throughout their membership
- Targets a flexible secure level of income via pension income drawdown.

The aims and objectives of the default investment strategy, the Diversified Drawdown Lifestyle 2024, are to provide members with:

- A higher risk investment strategy that potentially offers higher levels of growth whilst members are more than 25 years from retirement by investing in passively managed global equities
- A medium to high risk investment strategy that potentially offers good levels of growth whilst members are between 25 and 10 years from retirement by investing in a diversified investment strategy
- An investment strategy that de-risks during the 10 years immediately before a member's retirement to a mix of lower risk investments appropriate for a member who, on retirement, intends to take part of their retirement savings as a tax-free lump sum and use the balance to provide a flexible income via pension income drawdown.

The Trustee reviews the default investment strategy, including its performance, at least every three years or earlier following a significant change in investment policy or the demographic profile of the Plan's membership. The last review of the default investment option was completed in August 2023.

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Sustainable investment (SIP paragraph reference:37-38)

The Trustee's view is that relevant ESG factors and stewardship policies should be included amongst the criteria considered when selecting investment funds for inclusion in the lifestyle strategy.

In addition, the Trustee's policy is to delegate the extent to which ESG factors and stewardship policies (including voting rights) are considered to the platform provider (in relation to the monitoring of the funds and fund managers available on its platform) and to the investment managers (in relation to the purchase, retention or sale of underlying investments).

The Trustee reviews the platform provider's and the investment managers' ESG and stewardship policies regularly to ensure that they are carrying out their delegated responsibilities. The Trustee did not undertake such a review during the year to 5 April 2025 but intends to do so before the end of the current scheme year (ending 5 April 2026) and will therefore provide further information in next year's statement.

Risk (SIP paragraph reference:39-40)

Under the DC section, it is the members, rather than the Principal Employer, who bear the investment risks.

The Trustee recognises specific risks faced by members when deciding how to invest their pension savings under the DC section and mitigates these by providing a suitable range of investment options for members. In particular:

- *Capital risk* – to help members protect against falls in the value of their pension savings, the Trustee provides bond and cash funds as these are expected to provide lower risk (less volatile) investment options
- *Inflation risk* – to provide members with an opportunity for their pension savings to grow at least in line with inflation, the Trustee provides both UK and overseas equity funds as well as an index-linked gilts fund as these are expected to provide real growth over the medium to long term
- *Pension conversion risk* – for those members wishing to provide a fixed, guaranteed income when they retire (through the purchase of an annuity), the Trustee provides two lifestyle strategies that target annuity purchase together with a selection of bond funds as, in general, annuity prices are linked to bond yields
- *Currency risk* – to provide some protection against movements in currency exchange rates for members selecting funds that invest in non-Sterling denominated assets, the Trustee provides a choice of funds that invest in Sterling denominated assets as well as a 50% currency hedged global equity fund (that is also used in the default investment strategy)

In addition to the above risks, the Trustee manages 'political risk' and 'manager risk' in the same way that it manages these risks under the DB section (see earlier in this statement).

To support the above, the Trustee takes advice from its investment consultant in relation to measuring the level of risk inherent to members via the lifestyle investment strategies and self-select fund range offered to members. These were last considered by the Trustee as part of the review of the lifestyle investment strategies and self-select fund range during 2023.

Additional Voluntary Contributions ("AVC") section

The Plan provides a facility for members of the CARE section of the Plan to pay AVCs to enhance their benefit at retirement. Members are offered a range of options which are identical to those available to the DC section.

The Trustee reviews the suitability of these arrangements when considered necessary. The last review was completed during 2023.

4. Voting and engagement

For both the Plan's DB and DC sections, the Trustee has delegated the applicable day to day voting and engagement activity to its investment managers. Voting information on the Plan's bond holdings is not provided as the vast majority of loan and debt securities do not come with voting rights.

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DB section

For the Plan's DB section, voting information as at 31 March 2025 for the relevant funds is provided in the table below.

DB Funds	Number of votes eligible	% of votes exercised	% of votes for	% of votes against	% abstained	Significant votes cast
LGIM Diversified Fund	107,0206	99.8%	76.5%	22.4%	1.1%	LGIM provided 2,429 significant votes cast over the Scheme year. In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association (PLSA) guidance. This includes but is not limited to: • High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny; • Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote; • Sanction vote as a result of a direct or collaborative engagement; • Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.
TWIM Partners Fund	26,345	98.9%	87.0%	12.0%	0.9%	TWIM provided 10 votes considered to be the most significant votes, 7 of these were against management. These related to gender-based compensation, child safety online, working conditions, climate change, , tax transparency, human rights, and use and risks of AI.

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Examples of significant voting activity and engagement for the DB managers during the Plan year is provided below.

Most significant votes cast	Coverage in portfolio
Company: Amazon Holding size: 1.05% Meeting Date: 8 May 2024 Resolution: Commission a Third Party Audit on Working Conditions How the manager voted: For (Against Management) Rationale: Promotes transparency on warehouse working conditions. Outcome of the vote: Failed	TWIM Partners Fund
Company: Meta Platforms, Inc. Holding size: 0.89% Meeting Date: 29 May 2024 Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals How the manager voted: For (Against Management) Rationale: Shareholder proposal promotes better management of ESG opportunities and risks. Outcome of the vote: Failed	TWIM Partners Fund
Company: National Grid Plc Holding size: 0.23% Meeting Date: 10 July 2024 Resolution: Approve Climate Transition Action Plan How the manager voted: For Rationale: Climate Change: LGIM commends the company's efforts in committing to net-zero emissions across all scopes by 2050 and setting 1.5C-aligned near term science-based targets. LGIM also appreciates the clarity provided in the 'Delivering for 2035 report' and look forward to seeing the results of National Grid's engagement with SBTi regarding the decarbonisation of heating. Outcome of the vote: Passed	LGIM Diversified Fund
Company: Apollo Global Management, Inc. Holding size: 0.21% Meeting Date: 24 June 2024 Resolution: Elect Director A.B. Krongard How the manager voted: Against Rationale: Diversity: A vote against is applied as LGIM expects a company to have at least one-third women on the board. Outcome of the vote: Passed	LGIM Diversified Fund

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DC Section

Investments in the Plan's DC section are made using pooled investment funds that are provided by the DC section's platform provider, Aviva Pensions (AP), and consequently voting rights are exercised on behalf of the Trustee by each fund's underlying investment manager. The pooled investment funds that invest in UK and overseas equities are as follows:

- The AP BlackRock (30:70) Currency Hedged Global Equity Index Tracker Fund (replaced by the Dun & Bradstreet (UK) Pension Plan Global Equity Passive Fund for new members automatically enrolled from 1 January 2025 and from 25 March 2025 for existing members),
- The AP BlackRock World ex-UK Equity Index Tracker Fund,
- The AP BlackRock UK Equity Index Tracker Fund,
- The Dun & Bradstreet (UK) Pension Plan Global Equity Active Fund (60% AP Veritas Global Focus Fund and 40% AP MFS Meridian Global Equity Fund prior to 25 March 2025. 100% Veritas Global Focus Fund from 25 March 2025),
- The AP Artemis UK Special Situations Fund, and
- The AP LGIM Diversified Fund.

For the Plan's DC section, voting information for the relevant funds to the year ending 31 March 2025 is provided in the table below.

DC Funds	Number of votes eligible	% of votes exercised	% of votes for	% of votes against	% abstained
BlackRock (30:70) Currency Hedged Global Equity Index Tracker	29,060	99.7%	78.0%	19.6%	2.4%
BlackRock World ex-UK Equity Index Tracker	244,660	91.6%	70.2%	26.7%	3.1%
BlackRock UK Equity Index Tracker	9,792	99.5%	94.6%	5.1%	0.3%
Veritas Global Focus Fund	483	100.0%	92.0%	8.0%	0.0%
MFS Meridian Global Equity Fund	1,541	100.0%	92.6%	3.0%	0.1%
Artemis UK Special Situations Fund	858	100.0%	99.0%	0.0%	0.0%
LGIM Diversified Fund	107,020	99.8%	76.5%	22.4%	1.1%

Figures may not total 100% due to rounding, or where a vote of 'Abstain' is also considered as a vote against management.

The Trustee, with support from its advisers, has agreed priority areas when considering the stewardship activities undertaken by the Plan's investment managers on behalf of the Trustee. These priority areas were reflected in the revised SIP at September 2024 and are as follows:

- Diversity, remuneration and workforce interests
- Environmental and social issues, including climate change

We have included examples of significant voting activity and engagement by the investment managers during the Plan year on the page below. These have been chosen by the Trustee with the priority areas above in mind:

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Company: Shell Plc Meeting Date: 21 May 2024 Resolution: Shareholder Resolution regarding Scope 3 GHG Target and Alignment with Paris Agreement How the manager voted: Against Rationale: We voted against the shareholder resolution on increasing the ambition of Shell's emission reduction targets because we didn't think it would enhance shareholder value for the company to move materially ahead of policy, and it could unduly constrain the board's decision making. In our view its adoption would not bring about the desired reduction in GHG emissions. Outcome of the vote: The shareholder resolution did not pass. It received 18% support.	BlackRock (30:70) Currency Hedged Global Equity Index Tracker
Company: Meta Platforms Meeting Date: 29 May 2024 Resolution: Shareholder Proposal regarding Targets and Report on Child Safety How the manager voted: For Rationale: As the Company has faced controversies in this area, additional disclosure on how the company measures and tracks metrics related to child safety on the Company's platforms would give shareholders more information on how well the Company is managing related risks. Outcome of the vote: The shareholder resolution did not pass, receiving only 18.42% votes in support.	BlackRock World ex-UK Equity Index Tracker fund
Company: Shell Plc Meeting Date: 21 May 2024 Resolution: Approval of Energy Transition Update and Energy Transition Strategy 2024 How the manager voted: Against Rationale: While we accept Shell can't move significantly ahead of policy – a company of its size and role should be at the forefront of the transition, which its capex plans did not suggest. We lack conviction at this point in time that Shell's current strategy and capex plans align to its overarching commitment to the goals of the Paris Agreement. Outcome of the vote: The resolution passed with 73.3% of votes cast in support.	BlackRock UK Equity Index
Company: Compagnie Financiere Richemont SA Meeting Date: 11 September 2024 Resolution: Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million How the manager voted: Against Rationale: A vote AGAINST this proposal is warranted because: - There are insufficient ex-post disclosures provided to explain variable pay outcomes. - The report lacks disclosure of qualitative performance metrics and achievements. - The report does not directly address significant shareholder dissent on last year's vote. - The CFO received the final payment under a discretionary award that was split over three years. However, concerns remain regarding the lack of robust transparency for the original award. - The board of directors retains significant discretion within the overall compensation framework. Outcome of the vote: N/a.	Veritas Global Focus Fund

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Company: The Walt Disney Company Meeting Date: 20 March 2025 Resolution: To Reconsider Participation in Human Rights Campaign's Corporate Equality Index How the manager voted: Against Rationale: MFS voted AGAINST this proposal, as participation in the CEI indexes is common amongst many of the company's competitors, the company's internal public policy team regularly assesses how to provide effective transparency, including through participation in third-party initiatives, and because the company is global, its stakeholders care about a range of interests with respect to the company's policies, practices, and performance. Outcome of the vote: The resolution did not pass. It received 1.5% support.	MFS Meridian Global Equity Fund
Company: DFS Furniture Plc Meeting Date: 22 November 2024 Resolution: Approve Remuneration Policy How the manager voted: Against Rationale: A vote against is warranted as the Company is proposing to move from an LTIP to an RSP after its LTIP has failed to pay out for the last three years. The RSP does not include a 5% dilution limit for discretionary awards and the Company has not given a reason as to why it has not been included. In our dialogue with the Company, we indicated that we would vote against. Outcome of the vote: Passed.	Artemis UK Special Situations
Company: Toyota Motor Corp. Meeting Date: 18 June 2024 Resolution: Elect Director Toyoda, Akio How the manager voted: Against Rationale: Independence: A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors. Diversity: A vote against is applied due to the lack of meaningful diversity on the board. Climate Impact Pledge: A vote against is warranted as we believe there is still a disconnect in Toyota's stated climate ambitions and its current multi-pathway strategy. We encourage Toyota to further develop disclosures that more clearly articulate how it intends to support a global transition to zero emission vehicles and net zero emissions. Accountability: A vote against has been applied as the Company has not provided disclosure surrounding the use of former CEO as Advisor to the Board. Additionally, a vote AGAINST Mr Toyoda is warranted because, as a long-time top executive, Mr Toyoda should be considered ultimately accountable for a spate of certification irregularities within the Toyota Motor group. We are concerned that previous and current issues concerning legal certifications processes and safety requirements are indicative of a corporate culture that is not being amended to meet stakeholder expectations and legal requirements. For this reason, Mr Toyoda must be held accountable until appropriate remediation measures are taken. Outcome of the vote: N/a.	LGIM Diversified Fund

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Appendix – Fund Turnover (Trailing 12 months to 31 March 2025)

DB Section

Fund	Turnover
LGIM Diversified	4.2%
TWIM Partners	10.0%

DC Section

Fund	Turnover (%)
Legal & General Diversified	10.73%
Legal & General (PMC) All Stocks Gilts Index	18.26%
Legal & General (PMC) Over 5 Years Index-Linked Gilts Index	20.46%
Artemis UK Special Situations	58.00%
MFS Meridian Global Equity Fund	12.28%
Veritas Global Focus Fund	30.90%
AI 30:70 Global Equity (Currency Hedged) Index Fund	15.34%
AI Non-Gilt Bond Over 15 Years Index Fund	26.64%
AI UK Gilts Over 15 Years Index Fund	19.50%
AI Index-Linked Gilts Over 5 Years Index Fund	18.76%
AI UK Equity Index Fund	4.14%
AI Developed World ex UK Equity Index Fund	7.70%
Threadneedle Pensions Property	-16.61%
Aviva Investors Sterling Liquidity Fund	17.05%