Dun & Bradstreet (UK) Pension Plan

Annual Implementation Statement – for year ending 5 April 2024

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 2024. 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 2023. 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. The Trustee met with TWIM in September 2023 and LGIM in February 2024 during the scheme year.

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 Trustees monitor 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.

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.

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.

In April 2022, the Trustee engaged an in-depth discussion on Sutainable Investment (SI) beliefs, with the help of their investment advisor (WTW). The goal of the discussion was to make progress on building out an SI framework spanning their key objectives, implications on portfolio construction, governance/monitoring and engagement. The Trustee will continue to develop their SI framework in the near future.

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 2024 the LGIM Diversified Fund and TWIM Partners Fund had a net overseas currency exposure of 50.5% 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 80.0% 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.
- 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.

The combination of these risk management levers has been important in reducing the Plan's funding level volatility over the scheme year.

<u>DC section</u>

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 2021).

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 purchase an annuity on retirement and two offering the same choice 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.

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 current 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 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. This transition is expected to be completed by the end of the next Plan year in 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 2021, 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.

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 2024 but intends to do so before the end of the current scheme year (ending 5 April 2025) 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 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.

DB section

For the Plan's DB section, voting information as at 31 March 2024 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	93,090	99.8%	76.6%	23.1%	0.3%	LGIM provided 2,254 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	25,823	94.9%	86.9%	12.8%	0.4%	TWIM provided 10 votes considered to be the most significant votes, 2 of these were against management. These related to greater shareholder participation, climate change, stock ownership plan, tax

						transparency, human rights, and use and risks of AI.

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,
- The AP BlackRock World ex-UK Equity Index Tracker Fund,
- The AP BlackRock UK Equity Index Tracker Fund,
- The D&B Global Equity Active Fund (60% Veritas Global Focus Fund and 40% MFS Global Equity Fund),
- 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 2024 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	7,701	100.0%	82.4%	15.8%	1.8%
BlackRock World ex-UK Equity Index Tracker	25,054	95.8%	67.7%	29.8%	2.5%
BlackRock UK Equity Index Tracker	10,155	99.7%	94.1%	4.5%	1.4%
Veritas Global Focus Fund	509	96.9%	89.0%	9.8%	0.2%
MFS Global Equity Fund	1,498	100.0%	94.4%	5.6%	0.0%
Artemis UK Special Situations Fund	964	100%	99.6%	0.4%	0.2%
LGIM Diversified Fund	93,090	99.8%	76.6%	23.1%	0.3%

Figures may not total 100% due to rounding

Examples of significant voting activity and engagement by Aviva Investors (AI) during the Plan year is provided below.

Most significant votes cast	Coverage in portfolio

Company: Unilever Plc **Meeting Date:** 3 May 2023 **Resolution:** Approve Remuneration Report **How the manager voted:** Against **Rationale:** This vote against reflects our concerns the incoming CEO's salary has been set higher at EUR 1.85million which is higher than his predecessor's salary of EUR 1.56 million. It is also significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. When engaging with the company they explained they set his salary at the European market level and did not want to set a lower salary which could lead to problems in the future. They did acknowledge they probably could have paid less. When considering his total package as he has a bonus opportunity of 200% of salary and LTIP opportunity of 400% of salary this is high especially considering his previous pay and that he is not well known to the market. In addition, the salary increase for CFO Graeme Pitkethly is in line with the average increase awarded to the wider workforce in 2022 at 6% which is high. **Outcome of the vote:** The resolution was not passed (58.03% of votes were cast against).	BlackRock (30:70) Currency Hedged Global Equity Index Tracker
Company: Alphabet Inc **Meeting Date:** 2 June 2023 **Resolution:** Commission Independent Assessment of Effectiveness of Audit and Compliance Committee **How the manager voted:** For **Rationale:** We co-filed this shareholder resolution and are supporting it. We request an independent assessment of the Audit and Compliance Committee's oversight beyond legal compliance of the material risks to public well-being from company operations. There are a variety of concerns around data privacy, antitrust, mis- and disinformation, and AI development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company is managing civil and human rights-related controversies. **Outcome of the vote:** The shareholder resolution did not pass. It received 8.33% support (which represents approx. 24% of independent votes due to the multiple share classes).	BlackRock World ex-UK Equity Index Tracker fund
Company: BP Plc **Meeting Date:** 27 April 2023 **Resolution:** Approve Shareholder Resolution on Climate Change Targets	BlackRock UK Equity Index

How the manager voted: Against **Rationale:** The company is being asked to align its existing 2030 reduction aims covering the greenhouse gas (GHG) emissions of the use of its energy products (scope 3) with the goal of the Paris Climate Agreement: to limit global warning to well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C°. BP has been designated as one of the 'Systematically Important Carbon Emitters' within Aviva Investors' portfolios due to its contribution towards global 'Scope 3' emissions, warranting heightened scrutiny. Whilst we acknowledge the merits of the proposal, a vote against was warranted on this occasion as the resolution would constitute an externally mandated change of strategy from the strategy presented by the Board, which would imply constraints on the Board to conduct its strategy. In addition, we note that the company still boasts ambitious 2030 goals (e.g., 20% + oil and gas output reduction), 50GW of renewable electricity FID, spending targets of an additional $8bn in low-carbon areas, notably bioenergy, EV charging, and hydrogen, which constitute key technology frontiers for a successful transition. Having said that, we will continue to engage with the company to strengthen action, specifically on the following aspects: Strengthening the credibility of its scope 3 strategy by setting out a clearer road map, including clear/ambitious timelines and quantitative metrics, on how it plans to achieve its various strategies to decarbonise customers and address traded oil and gas volumes; increasing the scale of windfall profit invested in its five transition businesses to 2030 investment, in line with the company's announced strategic commitments. Disclosing a more detailed strategy with affiliated targets/metrics over how it is seeking to employ best practice Just Transition principles (as defined by the WBA Just Transition Collective) to understand and address the social impact of its decarbonisation strategy, including supporting engagement with key stakeholders; and better evidencing how it is working to address instances of misalignment with industry associations taking oppositional positions on Paris-aligned climate policy pathways. In, by developing a clear time-bound escalation advocacy' plan to drive greater alignment and encourage proactive contributions to the policy priorities it has identified and providing regular progress updates detailing the specific nature of any influencing action and resulting outcome(s). **Outcome of the vote:** The shareholder resolution did not pass. It received 16.33% support.	
Company: Amazon.com, Inc. **Meeting Date:** 24 May 2023 **Resolution:** Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines **How the manager voted:** For **Rationale:** A vote FOR this proposal (against management) is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations	Veritas Global Focus Fund

issues related to the transition to a low-carbon economy as part of its climate strategy. **Outcome of the vote:** The resolution did not pass.	
Company: Oracle Corporation **Meeting Date:** 15 November 2023 **Resolution:** Report on Median and Adjusted Gender/Racial Pay Gaps **How the manager voted:** For **Rationale:** MFS voted FOR this proposal, against management, as we believe that additional disclosures relating to the company's adjusted pay gap and more information on how the company is ensuring pay equity would allow shareholders the ability to compare and measure the progress of the company's ongoing diversity and inclusion initiatives. **Outcome of the vote:** The shareholder resolution did not pass. It received 31.4% support.	MFS Global Equity Fund
Company: American Tower Corporation **Meeting Date:** 24 May 2023 **Resolution:** Elect Director Robert D. Hormats **How the manager voted:** Against **Rationale:** Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. LGIM expects executives officers to include at least 1 female. **Outcome of the vote:** The shareholder resolution passed. It received 98% support.	LGIM Diversified Fund
Company: AdvancedAdvT Ltd. **Meeting Date:** 5 July 2023 **Resolution:** Authorise Board to Fix Remuneration of Auditors **How the manager voted:** Against **Rationale:** A vote against is warranted because the company has not provided information on this proposal:- Information on the fees paid to the auditors in respect of the year under review is not currently available. This information is essential to shareholders to assist in their judgement of the extent to which the auditors provide audit services to the Company. **Outcome of the vote:** The shareholder resolution passed.	Artemis UK Special Situations

Appendix – Fund Turnover

DB Section – Trailing 12 months to 31 March 2024

Fund	Turnover
LGIM Diversified	4.2%
TWIM Partners	9.0%

DC Section – Trailing 12 months to 31 March 2024

Fund	Turnover (%)
Legal & General Diversified	4.20%
Legal & General (PMC) All Stocks Gilts Index	24.87%
Legal & General (PMC) Over 5 Years Index-Linked Gilts Index	19.97%
Artemis UK Special Situations IE	49.00%
MFS Global Equity Fund	16.09%
Veritas Global Focus Fund	35.80%
AI 30:70 Global Equity (Currency Hedged) Index Fund	-1.96%
AI Non-Gilt Bond Over 15 Years Index Fund	-0.06%
AI UK Gilts Over 15 Years Index Fund	-1.98%
AI Index-Linked Gilts Over 5 Years Index Fund	-1.64%
AI UK Equity Index Fund	-0.60%
AI Developed World ex UK Equity Index Fund	-0.70%
Threadneedle Pensions Property	-28.05%
Aviva Investors Sterling Liquidity Fund	0.00%